NEWS SUMMARY

GENERAL Pressure grows to end UK

Disney drops pit strike Gibson

Britain are facing mounting pres-sure to bring an end to the coal dispute, which is now in its 24th week. National Coal Board officials and officials of groups of miners who are working in defiance of their union are confident that more miners will attempt to report for work in the strikebound coalfields today. Mr Arthur Scargill, miners' union president, has asked the pit manag-

from those collieries where miners report for work. That would jeopardise safety work at the pits Conference opposed Israel's caretaker government repeated opposition to an internation

al conference on the Middle East.

ers' union to withdraw its members

saying it would serve as a forum for

Rebels attacked More than 300 people have been killed in a military operation against Moslem secessionists in the southern Philippines during the

past three months. Mousavi names three

Iranian Premier Hossein Mousavi nominated new Cabinet ministers to replace three of the five voted out by parliament last week.

Deputies stand down

Singapore Premier Lee Kuan Yew. who says he does not plan to stay in office after 1986, when he will be 65, announced that Deputy Premiers Goh Keng Swee and Sinnathamby Rajaratnam had asked to stand down in the general elections expected before the end of the year.

Sri Lanka fears

The Sri Lankan army commander in Jaffna predicted new violence by Tamil terrorists trained and equipped by supporters in southern

Gandhi showdown

A showdown between Mrs Indira Gandhi, the Indian Prime Minister, and Mr N. T. Rama Rao, the dismissed Chief Minister of the south Indian state of Andhra Pradesh, is expected today. Page 2

Solidarity meeting

Lech Walesa, leader of the banned Solidarity trade union, is meeting his leading advisers in Gdansk, Poland, for the first time since martial law was proclaimed in December

1981. Page 2 Aircraft crashes

Eleven people died when a twinengined aircraft hit a power cable, crashed and burned in Staffordshire, England. Three men were

Belgrano questions

The British Government faces renewed pressure over the circumtances that led to the sinking of the Argentine cruiser, the Admiral Belgrano, during the Faiklands

Saudi build-up

Saudi Arabia plans to expand its arms industry and build up its navy to operate two modern fleets in the Gulf and the Red Sea, according to Prince Sultan Ibn Abdul Aziz, the Defence and Aviation Minister.

Lauda wins

Niki Lauda of Austria won the Austrian Grand Prix motor race at Zeltweg in a McLaren to take the lead in the World-Drivers' Championship. Nelson Piquet of Brazil fin-ished second in a Brabham and Italy's Michele Alboreto, driving a Fer-

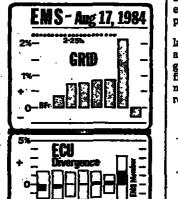
World Trade 2

BUSINESS bid for

WALT DISNEY, the U.S. film, entertainment and property group, unexpectedly withdrew from a \$320m deal to buy Gibson Greet ings, a greetings card group, after opposition from Disney sharehol-

TOKYO shares closed firmer in Saturday's half-day session with the Nikkei Dow market average ending 35.84 higher at 10,485.32. Chief

LITTLE activity took place within the European Monetary System last week. Trading volume was re-stricted by the holiday season and recent uncertainty surrounding the dollar. Its rise to record levels had



such as the D-Mark and effectively removed any pressure on the weak er members of the system. The Belgian franc was again placed at the bottom of the EMS but was comfortably within its divergence limit

The chart shows the two constraints on European Monetary System ex-change rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from which no currency (except the lira)
may move more than 2% per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

LATIN AMERICAN foreign and economy ministers of the so-called Cartagena group will meet in Mar del Plata, Argentina, on September 13. The foreign ministers, who met in Cartagena in June to discuss the region's \$350bn foreign debt, decided against forming a "debtors club" to negotiate with creditor banks but agreed to work together

on debt policy. ITALY suffered a L10,109bn (\$5.7bn) trade deficit in the first six months of 1984, almost equal to the trade deficit for the whole of last year. Page 2

IRAN has halted oil exports for about two weeks and crude sales may fall by nearly half this month to about 1m barrels daily, oil indus-

try sources said. CITICORP, the biggest banking group in the U.S., plans to offer customers a wide range of insurance products at its branches in New York through American Interna-

tional Life Insurance. Page 10 **VOLKSWAGEN'S** Golf was the best selling car in Western Europe last year, with the Ford Escort close behind, according to independent analysis by Automotive Industry Data

GENERAL MOTORS, the world's largest car maker, has agreed in principle to buy 18 per cent of Robotic Vision Systems of Hauppauge New York State, for \$8.6m. Page 10

Production difficulties in London may have resulted in typographical errors in unit trusts, some adver-

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Ferraro tax affair holds spotlight as Republicans meet

A DISARRAYED Democratic Party today faces the toughest test so far in its uphill election battle against President Ronald Reagan as the financial affairs of Ms Geraldine Ferraro, its vice-presidential candidate, are revealed to the full scrutiny of the American public.

Ms Ferraro's tax problems have dominated the American political news this weekend, eclipsing what would otherwise have been the main event – today's opening of the Republican Party national convention in Dallas.

While the Republicans are preparing to renominate Mr Reagan for the White House, in a display of almost total, conservative, unity, the Democrats are desperately hop-ing that the disclosure by Ms Ferraro will put an end to the controversy that has heavily undermined her effectiveness as a candidate in the

If the fears and rumours are not laid to rest, the future of her candidacy will be in question. Since Watergate, U.S. candidates for public office have been subjected to what must be the world's strictest ethical

with her initial pledge that he would disclose. his income tax statement together with hers.

Her campaign staff admitted,

however, that she probably owed the Internal Revenue Service about \$65,000 in back taxes as a result of "inadvertent understatement," of profits on a 1978 property deal That was when she was first run-ning for the U.S. Congress and again apparently "inadvertently" used illegal family loans to finance

her campaign.

The underpayment was acknowledged after Newsweek magazine reported that she and her husband might have to pay as much as \$250,000 as result of the 1978 error a figure dismissed as "ludicrous" by Ms Ferraro's staff:

Ms Ferraro continued, however, caro, a wealthy New York property to be dogged by seemingly wild acdeveloper, had changed his mind and would after all allow his incusations. New York magazines and newspapers tried to link her hus-band to the Mafia, and accused his company of having rented office space to alleged crime bosses and a pornography dealer. Another report said Mr. Zaccaro was due in court

Continued on Page 8

BP gives up hope of big find in South China Sea

Mrs Geraldine Ferraro

Democratic establishment. Ms Fer-

raro finally announced at the week-

end that her husband, Mr John Zac-

come tax returns since 1979 to be

Ms Ferraro insisted yesterday

that she and her husband had paid

their "fair share" of taxes. She said

people had been "jumping to outra-geous conclusions" because of her

BY IAN HARGREAVES IN LONDON

BRITISH PETROLEUM has abandoned hope of finding a big oilfield during its exploration programme in the South China Sea, but intends to press ahead with drilling for sec-ondary geological targets. Mr Roger Bexon, BP's deputy

chairman and head of its oil exploring five wells BP had found noth-

ing.
Our initial phase has been disappointing," he said. "We have drilled most of the obvious and largest tar-gets in the South China Sea and they have not contained oil or gas.
"But it is an enormous area and the next phase of exploration which we are starting is to look at targets more related to the source rocks.

"This is not unusual in an exploration campaign, but any fields we are likely to find in the second phase are going to be smaller, deep-er and rather more subtle than the first targets we looked at."

Mr Bexon said BP had spent \$53m in China, of which \$14m was pre-drilling expenditure. The figures showed that the drill-

although that was partly a reflection of the failure to find anything 100m and 500m barrels. City of Lon that has led to the early abandonment of wells. So far, about 15 dry holes have

been drilled in the South China Sea found off the shore of Norway. Mr Bexon said there was no ques-

tion of BP's reducing its commitment in China. "It would have been marvellous to find big oil fields on the substantial structures we saw, but we have not done that. But there are prospects left so I think you will find we will be exploring in China for quite a while to come. In spite of disappointments in

China, Mr Bexon said BP still hoped to be able to maintain its oil and gas reserves in value terms. The company had enjoyed its best 18 months in the North Sea since 1974, when it discovered the Magnus Field, containing about 500m barrels of oil.

The statement points to BP's success on a block near the Brae field, ing programme was actually cost- which is still being appraised. Mr

ing slightly less than anticipated, Bexon said the reserves of this new field would be somewhere between don estimates have put the figure at 300m barrels.

. Mr Bexon repeated that the combeen drilled in the South China Sea by BP and other oil companies. It gramme in the North Sea would suffer if British Gas was allowed by the Government to complete its proposed £20bn (\$26.4bn) deal to import gas from the Norwegian Sleip-

Since making its official object tions to Sleipner earlier this year, Mr Bexon said, BP's conviction had grown that "central and North Sea gas in the UK will be put back."

lowing UK-sector companies to ex-port their gas to continental Europe to escape from the dominant buying power of British Gas, would be "bet ter than nothing," Mr Bexon said but unlikely to be of much practical benefit at a time when Western European markets had more gas than

BP uncertain, Page 6

Rémy Martin set to acquire Nicolas

BY DAVID MARSH IN PARIS

for Nicolas, the wine and spirits merchant, which has suffered mounting losses in recent years, partly as a result of French drink-

ty stake in the holding company controlling Nicolas, will take majority control by subscribing to a capital increase shortly to be decided

been disclosed, the cognac producer will acquire a majority stake in La group that has been relying increas-Gestion Mobilière, the unquoted ingly on foreign sales for its profits. company that owns 40.2 per cent of Nicolas and was previously owned mally approved by shareholders.

51 per cent by the Nicolas family The other main shareholder in and 49 per cent by Rémy Martin. Nicolas reported losses of FFr 32m last year, although trade unions have claimed the true deficit

Technology:

REMY MARTIN, one of France's was about FFr 47m, on sales of leading cognac producers, has uncorked a financial rescue package was about FFr 800m. It has just announced large job cuts at its headnounced large job cuts at its head-quarters in Charenton on the south-east outskirts of Paris.

been caused partly by waning coners' growing distaste for table wine. sumption of table wines. French tip-Under a deal announced at the plers have turned increasingly to weekend, Remy Martin, which in more expensive brands or are indul-february built up a sizable minoriging in a habit that makes Parisian wine waiters turn red or white with anger - taking mineral water with The link-up, which has been the

subject of stock market speculation for the holding group. subject of stock market speculation Although full details have not yet for several weeks, will give the wine merchants closer ties with a ingly on foreign sales for its profits.

The transaction has still to be for-Nicolas is the Felix Potin grocery chain, which owns 34.5 per cent through the intermediary of the Pri-

Management: the change in Britain: now BP waits and

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multigrade Lombard: bad reasons for

Europe close to fast breeder research deal

By David Fishlock in London SIX EUROPEAN nations are close

to agreement on joint research into fast breeder nuclear reactors. The pact between France, West Ger-many. Italy, Belgium and the Neth-erlands may be ready for signature as early as next month. The agreement will pool national

research and development re-sources currently spending about \$400m a year in a common objective of developing commercial fast breeder reactors. That type of reactor is seen as the

electricity industry's best safeguard against rising uranium prices, since it can consume the voluminous uranium residues from present-day nuclear operations. Britain and France already have

large prototypes in operation, and a third is nearing completion in West The European arrangements are being negotiated in such a way that

Continued on Page 8

IMF split over how to tackle inflation

By Andrew Whitley in Rio de

BRAZIL and the International Monetary Fund (IMF) remain far apart after a week of often arduous regotiation over how to bring down inflation without damaging the export-led recovery under way in the

The talks will enter a critical phase today and tomorrow with Brazilian officials letting it be known that they do not rule out a suspension of their agreement with the IMF if a satisfactory compromise is not reached.

The negotiations in Brasilia with an IMF team led by Mr Thomas Reichmann, head of the IMF's Atantic division, aim at drawing up a new letter of intent, Brazil's sixth, setting performance targets to the end of the year.

Most critically, the new letter will have to adjust the monetary target set in March. That provided for a 50 per cent growth in money supply over 1984 as a whole, whereas in the first six months the supply had already risen by nearly 47 per cent. A clear difference of opinion with

the IMF persists over the root causes of inflation in Brazil This emerged during talks in Washingfon last month between Sr Antonio Delfim Netto, the Planning Minister, and Mr Jacques de Larosiere, the IMF's managing director.

The IMF wants Brazil to stimu-

late imports, among other things, using up some of its excess foreign exchange reserves, and to take more belt-tightening measures, according to usually well informed reports here.

One specific example mentioned is an increase in fuel taxes, to help to cover an alarming deficit in the social security system.

By contrast the Brazilian economic authorities' avowed aim is to accumulate as much reserves as possible, in order to strengthen the country's bargaining power with its

An advisory committee of international banks is co-ordinating the refinancing of Brazil's \$100bn external debt.

Moreover, the outgoing Government of President Joao Figueiredo is highly reluctant, for understandable political reasons, to jeopardise the economic recovery with additional fiscal or monetary re-

The Government is talking optimistically of a growth in gross national product of 4 per cent or 5 per cent this year.

Eurobonds, Page 9

Brazil and U.S. curbs on textiles draw fierce protests

BY NANCY DUNNE IN WASHINGTON AND DAVID DODWELL IN HONG KONG

A STORM of protest is gathering over the White House as interna tional and domestic opposition grows to a U.S. plan placing severe restrictions on textile imports from early next month.

An emergency meeting of the textiles committee of the General Agreement on Tariffs and Trade (Gatt) has been called in Geneva three days before the strict new rules come into force on September 7 and a trade delegation from Hong Kong is to open talks in Washington today to try to reverse the rul-

U.S., Zhang Wenjin, has warned the U.S. Administration of "a reverse trend in our two-way trade."

China and Hong Kong would be particularly badly affected by the new rules, announced on August 3. under which garment manufacturers' freedom to put together clothes quired under the new rules are "onfrom sections produced in other countries would be sharply cur-

more simple or labour-intensive work to companies in China. The new U.S. regulations insist

that a Hong Kong manufacturer must prove "substantial transformation" of a garment before it can arry a Hong Kong label. Under the new rules Hong Kong

estimates that \$260m of its scheduled exports to the U.S. would immediately be blocked and 60,000 jobs would be lost.

The Chinese estimate that a simisouthern provinces.

The import curbs have been seen as part of a strong wave of protectionism in the U.S. as President Ronald Reagan seeks support in the approach to the presidential elec-

the Administration has tried to China, against U.S. agricultural ex-renegotiate more than 100 textile ports. A number of Congressmen agreements in the Third World have pointed out the possible ef-

In this case the President seems crops. to be aiming for the votes of textile workers in the Southern states, where the Democrats have considerable potential strength.

Domestic opposition to the move is strong, however, which may lose him votes in other areas.

already challenged the regulations Kong. in the Court of International Trade istration agrees at least to delay the retailers.

The U.S. Commerce Department is supporting a plan to divide the American steel imports market among traditional and new exporters. Brazil and South Korea would have a share in a mixture of formal and informal trade arrangements. Page 2

proposed ruling, retailers may go to

The importers have asked the Court of International Trade to declare the rules invalid. They claim the change in the regulations is a unilateral action by the U.S., not the result of bilateral negotiations in the Multi-Fibre Arrangement.

Third World producers say the action violates Gatt and MFA rules, which govern about nine tenths of the world's trade in textiles, and complain also that documents reerous and unreasonable" and involve disclosing trade secrets

Attorneys for the Retail Industry Hong Kong manufacturers have Trade Action Coalition have been kept costs down by subcontracting trying persuasion before resorting to court action. Their case is set out Commissioner of Customs.

They contend that the rules are not merely formalities but big changes requiring public comment and at least 60 days' consideration.

They challenge the Administra-tion's contention that the rules can be derived from the President's foreign affairs authority, and thus brought into force more quickly.

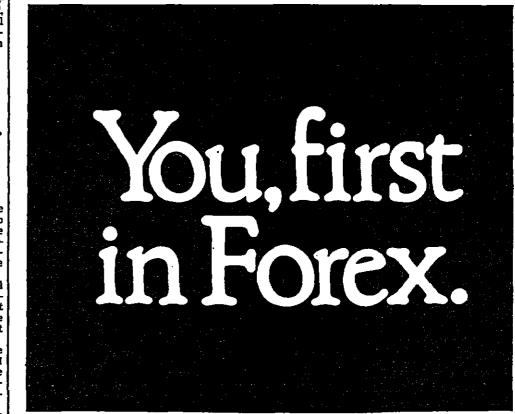
Retailers fear the new rules will lar number of jobs would go in their make garments in the U.S. more expensive and will block hundreds of millions of dollars' worth of textile goods now being shipped to the U.S. before the peak autumn and Christ-

mas shopping seasons.

The new rules have also attracted concern from the U.S. farming com-At present Congress has before it munity, which is worried about posdozens of Bills limiting exports and sible retaliation, especially from

In Hong Kong the proposal was criticised by the American Chamher of Commerce, whose president. Mr Ira Kaye, said last week: "These regulations are discriminatory and in conflict with the Hong Kong-U.S. textile agreement. They will have Two American importers - Mast serious repercussions for major sec-Industries and Country Miss - have tions of the textile industry in Hong

He estimated that the restrictions in New York, and unless the Admin-would mean a loss of \$11bn to U.S.



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48 A. 12 P.

Chances of finding live mine dwindle

MILITARY EXPERTS in Cairo after the first explosion hit a searched in the Suez Canal it explosion which opened a 100say the delay in beginning the Russian ship on July 9 before will retaliate by stopping ship metre gash in the Tatwanese search for explosive devices in making a formal request for ping passing through the Strait tanker Oceanic Energy was the Gulf of Suez has decreased assistance from Britain, the U.S. of Hormuz, the waterway link-internal. Finn Barre reports the chances of discovering an and France. Ships from these

It is now more than three weeks since the last reported explosion hit a merchant vessel in the Gulf of Suez on July 28, inspecting several ships In the Red SeSaS, a mine hit damaged in the Gulf of Suez, to a ship as recently as last Wed- agree that they are looking for nesday, but Britain and the U.S. small "bottom" mines, capable are concentrating their mine- of disrupting shipping but not hunting efforts in the Gulf of causing serious damage.

countries are only now begin-ning their search for mines.

British and U.S. mine warfare experts are understood, after

Meanwhile, Iran has warned Egypt waited about a month that if its ships continue to be

accord with Islam.

ing the Persian Gulf and the Indian Ocean. Ali Akbar explosion has not yet been Hashemi Rafsanjani, Iran's dtermined. Crew members said Parliamentary Speaker, told a series of explosions occurred Friday prayer meeting that a after the initial explosion on the policy of retaliation was in morning of August 5. One ccord with Islam. crewman was lost in the Egypt has begun searching explosion and is presumed dead.

vessels passing through the Suez
Canal. About 10 ships have
been searched in the past few the explosions occurred, far outeeks, three of them from Iran. side the area where mines have Shipping and diplomatic been reported one official officials said yesterday that the commented.

Saudi Arabia plans to expand arms industry

BY KATHY EVANS IN ABU DHABI

SAUDI ARABIA is to expand King Fahd is due to inaugurate personal light weapons, self-electronics. its arms industries, Prince the Jeddah base today. Sultan Ibn Abdul Azzız, ihe The expansion plan for the achieved. The kingdom was constructive. singdom's Defence Minister, has said in an interview with a local military publication.

The plans include expansion scheduled for the armed forces college magazine. Iocal military publication.

The plans include expansion of the Saudi naval force. Two modern fleets would be created, one in the Gulf based at the King Abdul Azziz Base in Jubail and one in the Red Sea at the King Faisel Base in Jeddah.

is "not a reaction to any par-ticular event or sudden pressure or threat but stems from an facture new types of weapons

constructive co-operation in our mutual interest, whether with industrialised nations," said Prince Sultan.
He added that those weapon

suppliers subject to Israeli pressure would turn out to be independent will based on and the kingdom was investing the real losers. "Arms exports objective studies," he said.

In certain areas, such as particularly in the field of the industrialised countries,"

Lee Kuan Yew deputies ask to stand down

By Chris Sherwell in Singapore

SINGAPORE'S two deputy prime ministers have un-expectedly asked to stand down as candidates in the next general election, expected be-fore the end of this year.

The two — Mr Goh Keng Swee and Mr Sinnathamby Rajaratnam—are regarded as the most powerful and in-fluential men in the island city state after Mr Lee Kuan Yew, the Prime Minister.

The news coincides with strong hints that Mr Lee's elder son, Brig-Gen Lee Hsien Loong, 32, will be a candidate for the ruling People's Action

Mr Lee revealed the intencon of the two men at a rally last night. He said Mr Goh "cannot be moved," but Mr Rajaratnam might stand for half a parliamentary term. Both men have been ill recently.

Exports in the first half were to L1,131bn—more than double the deficit of June 1983 but down on the L3,077bn deficit in may be per cent to L69,543bn, according to provisional figures released by Istat, the government's statistics office.

Trade deficit in June came to L1,131bn—more than double the deficit of June 1983 but down on the L3,077bn deficit in June came to L1,131bn—more than double the deficit of June 1983 but down on the L3,077bn deficit in June came to L1,131bn—more than double the deficit of June 1983 but down on the L3,077bn deficit in June came to L1,131bn—more than double the deficit of June 1983 but down on the L3,077bn deficit in June came to L1,131bn—more than double the deficit of June 1983 but down on the L3,077bn deficit in June came to L1,131bn—more than double the deficit of June 1983 but down on the L3,077bn deficit in June 1

Rama Rao to stage Delhi protest

ters in the state legislature to New Delhi.

Mr Rama Rao, who was sacked last week by the state Governor who claimed that the legislature who still support two or three months.

A SHOWDOWN between Prime chief Minister had lost his majority because of defections the President of India, Mr Zail from his Telegu Desam party, Singh, and claim a head count in support of Mr Rama Rao. Claims that the bulk of his in support of Mr Rama Rao. If Mr Rama Rao succeeds in Governor acted unconstitutionally on instructions from latter is to make an unprecedented airlift of his supporters in the state legislature to New Delhi.

Mr Rama Rao, who was will brine with him They will parade before the President of India, Mr Zail from his Telegu Desam party, Singh, and claim a head count in support of Mr Rama Rao. If Mr Rama Rao succeeds in his demonstration, he will have proved that his government was toppled by Mrs Gandhi as part of her grand design to turned-politician with a mass following, has announced he will brine with him They will parade before the President of India, Mr Zail from his Telegu Desam party, Singh, and claim a head count in support of Mr Rama Rao.

If Mr Rama Rao succeeds in his demonstration, he will have proved that his government was toppled by Mrs Gandhi as part of her grand design to turned-politician with a mass following, has announced he will him 174 members. before national parliamentary elections are held in the next

Italian trade gap widens

BY ALAN FRIEDMAN IN FILE ITALY suffered a trade deficit of L10,109bn (f4.3bn) in the first half of 1983 and first six months of 1984, a figure almost equal to the country's The one encouraging piece of trade deficit for the whole of news, however, was that Italy's trade deficit in June came to the country of the country's trade deficit in June came to the country of the country's trade deficit in June came to the country of the country's trade deficit in June came to the country of the country of

Israelis close crossing point ISRAEL IS closing the only

crossing point between the occu-pied southern third of Lebanon this morning for three days, David Lennon reports from Tel Aviv. '
The Israeli Army said this

would enable it to institute new arrangements which would make it more difficult to during the first half were food-stuffs, energy and chemicals

Walesa in talks with other leading dissidents

By Leslie Colitt in Gdansk

MR LECH WALESA, a leader of the banned Solidarity trade union, has started talks with leading dissidents re-leased from jail earlier this month in an amnesty of politi-

This is the first time since martial law was declared in Poland in December 1981 that the opposition to the government of General Wojclech Jaruzelski has tried to formulate a joint strategy.

Mr Walesa said he had already met Mr Adam Michnik, a co-founder of KOR, the workers' self-defence organisation, in a secluded location where they could not be overheard through electronic easedropping by the security police.

Later this week Mr Walesa plans to hold talks with Mr Jacek Kuron, another KOR leader, who said on Saturday that he backed Mr Walesa's efforts to reunite Solidarity.
But Mr Kuron also noted
that the banned union was
"not all of Polish life." a
hint that he may envisage a
more forceful role for KOR.
We Waters said he had also

Mr Walesa said he had also conferred with two of his former rivals for the leadership of Solidarity, Mr Andrzej Gwiazda and Mr Karol Modzelewski, who coined the name Solidarity for the trade union. Both men have criticised Mr Walesa for his conciliatory attitude

towards the authorities.
Considerable differences clearly exist between Mr Walesa and the released leaders and efforts to fashion a common stand towards the government are not likely to

be smooth.

Mr Jacek Merkel, one of Mr

associates. Walesa's closest associates, acknowledge: "It will take time for us to negotiate our

Solidarity. Mr Merkel said, wanted a "compromise" with the government. "We must be prepared for t: that is Walesa's personal view," Mr Merkel said. He added that Solidarity had the "credibility in society" which the govern-

Another Pole close to Soli-darity, whose organisational links were severed in 1981, said the union leaders were

NCB confident that | Unions set more miners will drift back to pits

BY JOHN LLOYD, INDUSTRIAL EDITOR

officials and working miners' miners reporting back to work will picket lines to do safety work. increase this week and further The Yorkshire area NCB expects increase this week and further The Yorkshire area NCB expects threaten the authority of Mr Arthur small groups of miners to attempt Scargill, the mineworkers' union

work in the dispute's 24th week will be marked in the strikebound coalfields of Scotland and Yorkshire and say there are signs of disaffec-tion in a third militant area, South

Mr Scargill, president of the Na-tional Union of Mineworkers (NUM) has appealed to Nacods, the colliery managers' union, urging it to withdraw members from pits where miners return to work. It is seen as a measure of the concern being felt by the NUM over the working miners' movement. The Nacods officials have de-

ferred a decision until its executive meets in a week's time. It seems unlikely, however, that the union will accede to Mr Scargill's request which would have the effect of shutting the pits and losing safety cover

NATIONAL COAL BOARD (NCB) NCB. A number of its members, es pecially in South Wales, have been groups in a number of areas are angered by threats and abuse from confident that the steady trickle of miners when they have crossed

> to go to work in as many as six col lieries in the area this week though they also expect picketing to be fierce. In Scotland the NCB expects a further rise in the numbers working at Bilston Glen, and at oth-

er pits.
The Scottish area NCB says up to 100 men worked at Bilston Glen last week, though Mr George Bolton, the Scottish NUM vice-president, said last night the figure was no higher than 40. In South Wales the NUM lodge at

Celynen South Colliery has asked for a meeting tomorrow with the area's three senior officials to ex-press its disaffection with the strike.

Leaders of the Nottinghamshire workers miners group, which has been orchestrating the back-to-work movements in other fields, said a South Wales working miners' group had been formed and was exsince it has taken the view that it pected to pursue legal action is not in direct dispute with the against its area leadership soon.

Thatcher faces fresh pressure over Belgrano

BY MARGARET VAN HATTEM

THE GOVERNMENT seems certain to come under renewed pressure over the circumstances that led to the sinking of the Argentinian cruiser, the Belgrano, during the Falklands war, with the loss of 388

This follows publication at the weekend of alleged confidential Ministry of Defence documents urging Mr Michael Heseltine, Defence Secretary, to withhold information about the sinking of the ship. The documents were sent anon mously to Mr Tam Dalyell, the La-

bour MP, who has turned his strong doubts about the Belgrano inciden into a personal crusade.

Amid growing speculation yester-day that Mr Dalyell's informant might be an official at the Defence Ministry, the Government refused to comment on the matter.

It is, however, almost certain to be taken up by the all-party House foreign affairs when parliament resumes sittings in November.

Mr Dalyell said at the weekend that he had given the documents to the committee. Extracts from the documents published in a Sunday newspaper suggest that senior advisers at the Defence Ministry urged their ministers not to give the committee full details of changes to the rules of engagement made earlier on in the Falklands war.

Mr Dalyell said yesterday that the documents made nonsense of the Government's claim that the Belgrano was sunk because it was an immediate threat to the safety of

for attack on labour legislation

THE GOVERNMENT'S legislation on employment and trade unions, and its attitude towards the labour movement in general, will provide one of the main debates at the Trades Union Congress (TUC) an-nual meeting which will open early next month in Brighton.

At the centre of it will be the issue of obedience of the law, and the support given by the TUC to unions who fall foul of it.

A series of resolutions from leftled unions harshly criticise the TUC leadership for, in their view, failing to support the NGA print union in its struggle last year for a closed shop (compulsory union member-ship) at the Stockport Messenger group of newspapers in the north of England.

The National Union of Mineworkers (NUM) will seek to raise the ers (NOm) will seek to raise the stakes by proposing what amounts to a general strike in support of unions who are penalised, while centre and right-led unions say they believe support should depend

• THE RECENT surge in the number of foreign travellers visiting Britain confinued last year. Num-bers rose 7 per cent to 12.5m - only fractionally short of the record 12.6m who came in 1978. The increase consolidated the recovery which started in 1982 after three

vears of decline. Overseas visitors spent 15 per cent more than in 1982, but a 2 per cent increase in the number of Britons going abroad and an 11 per cent increase in the amount they spent left the UK with a deficit of £339m on the travel account of the balance

• GAS HAS been found in the English Channel four miles from Bournemouth, Dorset. A British Gas rig has been drilling in the area for two months and began burning off hydrocarbons at the weekend. The area being drilled is an extension of Wytch Farm, Britain's largest onshore oilfield.

Janes Karana Janesa

5:35

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• CLEVELAND POTASH, the Yorkshire joint mining venture owned by Charter Consolidated and Anglo American, is to invest £1.2m in doubling the production capacity of the compaction plant at its Boul-by mine in North-east England.

WORLD TRADE NEWS

Little hope for new gas **suppliers**

By lan Hargreaves

WESTERN EUROPE will not need to import gas from Niceria Cameroon and Qatar this century, even though demand is expected to increase by 1.5 per cent a year. That is the conclusion of a

detailed assessment of the European gas market by Purvin and Gertz, the Dallas-based con-sultants. Their report says that by the year 2000, Western Europe will be consuming 228m tonnes of oil equivalent (mtoe) of gas, compared with 177 mtoe

cent of primary energy demand for the remainder of this century.

The bulk of the growth will

the blik of the growth will be in the residential and com-mercial sectors, with most of the remainder in the industrial market. Residential/commerreal demand is forecast to rise from 86 mtoe in 1985 to 112 mtoe by 2000.

France, West Germany and from \$6 mtoe in 1985 to 112
mtoe by 2000.

France, West Germany and
Italy are thought likely to set
the pace in growth. The Dutch
market is considered to be
saturated

The gas is being delivered
through the Trans-Mediterranean pipeline which runs
through Tunisia and under the saturated Up to 1990, Purvin and Gertz

expect there to be a continuous excess of gas supply over demand, but by 1995, a 42 mtoe shortfall in committed supplies is foreseen, followed by a gap of 86 mtoe in 2000.

The report suggests, however, that this shortfall will be made up by a mixture of imports from existing suppliers — Algeria, the Soviet Union and Libya — and from Western European domestic production.
North Sea gas from new fields
will be delivered using pipeline
laid down for earlier gas

developments.

This would be bad news for would-be exporters of gas to Europe in Nigeria, Cameroon and Qatar. "The total of and Qatar. "The total of potential natural gas from the North Sea, the Netherlands, and from existing export facilities in the USSR and North Africa e well in excess of the shortfall projected for the late 1990s, without additional volumes from new projects such as Cameroon. Nigeria and Qatar," the report

says. 1990 and 98 per cent by 2000. Western Europe natural gas industry market and economic Netherlands analysis to 2000. Purvin and Japant Gertz, Stratton House, Stratton St. London WIX SFE or 2600 One Main Place, Dallas, Texas

stops loan payment

monopoly, Sonatrach, has sus-pended repayment of a \$150m loan it received from the Spanish state gas company, Enagas, in 1975.

trach has informed its Spanish counterpart that it is suspending further payments under in-structions from the Algerian Government.
The two companies are locked

in a bitter dispute over their

with Sonatrach is in lieu of a Competition for the \$770m water supply contract for the eity and region of Algiers continues amid indications that the

Sonatrach

THE Algerian state oil and gas

That would mean gas maintaining its current place in the European energy equation, accounting for around 15.5 per cent of primary energy demand for the remainder of this Algerian authorities decided to seek arbitration from the Paris-based International Chamber of Commerce on the dispute after months of what Sonatrach felt was a stalemate in negotiations. Meanwhile, Sonatrach has announced that deliveries of straights of Sicily to the Italian mainland. Tunisia's contract

> transit fee. Algerian authorities would like a proposition of the foreign exchange cost of the work to be paid for in hydrocarbons.
>
> Among the main contenders for the contract are Indian and Yugoslav companies.
>
> Week followed by the sacking of deficit of \$4bn, this year.
>
> Under such conditions and deficit of \$4bn, this year.
>
> Under such conditions and for as long as the war with for as long as the war with for as long as the war with first country of thigh level of imports for the change the prospect of any real year to March was to compensate for the lower levels of the conditions and for a long as the war with for as long

The \$14.2m payment due on July 1 was not paid and Sona-

and Industry for grants under

imports for April and May this year show that a total of \$2.6bn

worth of goods were cleared, down on last year's monthly average of \$1.8bn, but still higher than revenue for the

week followed by the sacking of

ALPS ELECTRIC, a leading night the company is also The patchy availability of factory, currently being ex-Japanese manufacturer of elec-tronic components, is consider. West German site as an alter-ing establishing a video cassetic native. However the concentra-improved recently, is conceded parts. British authorities recorder (VCR) parts factory in Britain.

The company's decision is believed to hinge on the outcome of its current negotiations with the Department of Trade and Judgets in Britain appears to have given the UK an edge and if Alps goes ahead, its facility may well be located in the Midlands.

Alps is already a leading supthe selective financial assistance programme. This process is likely to last about another six weeks.

Alps is already a leading supplier of components to such prominent Japanese manufacturers as Sony and Mitsubishi Although Alps officials were Electric, which aiready have unavailable for comment last VCR factories in Britain.

Debt burden hits Iranian business

IRAN is still struggling with trade debts of \$6bn and orders in our foreign trade and although some diplomats in the falls in our foreign exchange reserves depressed import restrictions imposed in February, UK companies dealing with the Islamic republic report that little new business is being done.

Customs figures for cleared imports for April and May this vear show that a total of \$2.6bn recent in the falls in our foreign exchange reserves depressed imports expressed imports too much. There was a shortage of raw materials and many factories were in difficulties." he said.

For the current year Mr whether it would be worth making a trip to Tebran to pursue some deals, they all say that it's best to wait."

In order to have greater con-

still high in historical terms.

To pay for these imports Iran is expecting to sell \$20bn-worth

could produce a current account

improved recently, is conceded parts. British authorities to be a particular spur. appear ready to concede that

manufacturers Japanese manufacturers may customarily enjoy close rela-tionships with their suppliers UK concerns in the required inside Japan, and have often volume. An investment by Alps, sought to maintain such contacts therefore, may be seen as a way in their overseas investments. A of strengthening the British typical example of this is the electronic parts industry, especipresence in Tennessee of ally since official financial Japanese tyre manufacturers in assistance normally assumes the wake of the establishment substantial local content, prob-there by Nissan of its truck ably in the 60 per cent range.

In order to have greater con-

trol over the flow of goods in and out of the country, Iran is intending to establish trade offices in a number of countries,

reports from Paris.

The deal was imposed on state-controlled Elf Aquitaine and Total last year as part of an overall French government settlement of outstand-ing Iraqi debts to France, and has been renewed on the

French agree oil deal with Irag

FRANCE'S two major oil companies have renewed an 80,000 barrels a day oil supply contract with Iraq which expired on June 30 when the two sides failed to agree on terms of renewal, Reuter renewer from Paris

same terms.

average of \$1.8bn, but still higher than revenue for the same period.

Last year's trade deficit of around \$4bn prompted severe criticism of the Iranian Government's handling of the economy in the country's parliament last plus other non-trade items when Iraqi attacks on tankers seriously disrupted oil exports of the country's parliament last plus other non-trade items when Iraqi attacks on tankers seriously disrupted oil exports of the country's parliament last could produce a current account Causeway contract BALLAST Nedam, the Dutchbased contracting group which is building the Saudi-Bahrain eauseway at a cost of \$564m, has been awarded an additional contract worth \$89m for construction of the border posts on two artificial islands halfway across, Mary Frings reports from Bahrain.

VCR parts maker may choose UK | U.S. may seek more bilateral deals to curb steel imports

BY NANCY DUNNE IN WASHINGTON

THE U.S. Commerce Department is strongly pushing a plan which divides the American steel imports market among traditional and new exporters in a series of formal and informal trade arrangements.

Under this scheme, the marketing agreements now in effect with the EEC, Japan and Canada would remain intact, and new pacts would be nego-tiated with Brazel and South Korea.

The Commerce plan is one of several Administration options now being formulated in response to a recommendation by the International Trade Commission on July 12 that the President impose five year quotas on 70 per cent of U.S. steel imports. Administration officials first

met three weeks ago to discuss various schemes with Mr George Shultz, the Secretary of State. who is expected to play a key role in the decision, due by September 24.

Political considerations will also be a major factor with 225 of the 270 electoral votes

needed to win the election concentrated in steel-producing states. If the President retains his large lead in the polls, he may well opt for the relatively inoffensive Commerce plan, to head off Congressional legislation limiting steel imports for five years; or he may choose

to do nothing at all.

More than 65 per cent of U.S.

steel imports are already covered by some form of "voluntary" agreement. Under the Commerce plan Japan would retain its historic 25 per cent share of the market, the EEC would retain 24 per cent, and Canada 14 per cent.

South Korea would be limited South Korea would be limited to 11 per cent; Brazil 7 per cent; Mexico 4 per cent; Africa 3 per cent. Other suppliers would get the remaining 12 per cent, and the market would be closely monitored for dumping. If the President agrees to grant relief, the U.S. steel industry may also be required to develop a plan to improve its international competitiveness while the restraints are in while the restraints are in effect.

China exports fear over planned textile curbs

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

many in the Far East.
Four Republican senators Mr Sam Gibbons, a Democratic from Florida, who is chairman have written urging him to from Florida, who is chairman of the trade sub-committee of ways and Means think again and at least an-other 16 senators have added their names to the letters. Their concern relates to the effect the new rules will have on trade with China, particularly U.S. agricultural exports.

Republican Senator Stevan Symms of Idaho, has pointed out that "at least half a billion delication of the property least the property least

AN influential group of Congressmen in Washington have tile products, the Communist written to President Reagan in protest at his decision to introduce tighter rules on imports of ciothes from low-cost suppliers, U.S. to Canada, France, Argentina and Australia.

Four Recublican separates

Missouri. Two Kansas Senators, Nancy Kassebaum and Robert Dole, have told the President that the new regulations could jeopar-dise agricultural and forest product exports to the Far East for years to come.

WORLD ECONOMIC INDICATORS

INDUSTRIAL PRODUCTION (1975 = 100)

% change June '83 146.4 99.1 115.9 May '83 110.4 115.1 114.5 May '84 162.7 99.6 118.3 Apr. '84 162.1 100.7 114.8 year + 12.1 Mar. '84 119.4 117.0 120.4 + 8.0 + 1.5 + 5.0 114.5 116.5 111.4 Japan† 1967 = 100 112.7 † 1980 = 100

Source (except U.S., UK. Japan): Eurostat

SHIPPING REPORT

Brokers call for tanker lay-ups

THE depression in business for scrap as the only way to from the Gulf has hit tanker owners and buyers drawn in by the previous euphoria over soaring rates. There are reports of more than 30 vessels to take extreme measures, respect to max of 200 vessels down to to take extreme measures, respect to max of 200 vessels down to to take extreme measures, respect to max of 200 vessels down to to take extreme measures, respect to max of 200 vessels down to to take extreme measures, respect to max of 200 vessels down to the max of 200,000 dwt. The overall reduction was of 200 vessels down to the max of 200 vessels down to the max of 200,000 dwt. The overall reduction was of 200 vessels down to the max of 200,000 dwt. The overall reduction was of 200 vessels down to the max of 200,000 dwt. The overall reduction was of 200 vessels down to the max of 200

THE depression in business for scrap as the only way to leaving 54m dwt, over 80 per

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det one unit T 02. Si Chicken and incirc ed english ייינים מפש In the last, Carlot ha. decine .

Paron, res Maria (Gir Maria (1) 752 F 7550 . Marie ... S brank and A CORD III

the House Ways and Means Committee has also expressed deep concern along with Republican Senator John Danforth of

bargoed at U.S. ports " if the rules are introduced. "These products have been bought and fully paid for by American retailers," he said.

Senator Symms said that as a consequence of the 1983 dispute the said of the said o

$U_{\mathsf{nion}_{\S_{\sharp}}}$

Carlotte State

MANAGEMENT

Arab corporate style

he would talk to Shalkh Ahmed

about the matter and told the salesmen to come back the next day. Half an hour after the

carpet salesmen had gone,

Hindi was finally summoned

tinental Care, who had come to Alkhobar to discuss a joint-

venture Pepei Cola canning

alent worth several mellion dol-

lars.
Even in merchant companies

with turnovers of \$100m, part-

ners can involve themselves in

the most trivial matters; there is a tendency for merchants to

treat their middle rank em-

performance as a whole and

complimenting or criticising them in this broad context, the

the top. For their part the mer-chants become used to not dis-

cussing their decisions with

way to attend a meting with team of executives from Con-

A tight hold on the reins

MOST top managers of western companies try to delegate day-to-day detail. In the Arab world it has always been the reverse: in many companies the top man not only tends to initiate all new projects, authorise all expenditure and sign all cheques, he has every minor decision referred to him. In his book on "The Merchanis: The Big Business Families

MOHAMMAD HINDI, general tary. Many companies in the manager of Ahmed Hamad Algosalvi and Brothers, was interrupted three times during an account. The firm's contracting rupted three temes during an account. The firm's contracting interview with me for this book. subsidiary, its trading department and its property develop-ment department all draw the First a rather nervous Indian echanic came in to be intermoney they need from a central pool; this keeps all the comviewed about a job in the com-pany's garage. Fifteen minutes pany's funds under the direct

later the conversation was broken off for half an hour when two New York carpet salesmen arrived to make a control of the partners. It also means that the specialist Wes-tern managers running the different departments have to pitch for having their carpets fitted in the Algosabi Hotel, keep reporting to the partners. which was then undergoing one of its periodic refurbishments. Borrowing of his persons recurrishments.

Hindt who was no expert on carpets, tried rubbing his shoes on the samples and feeling them with his thumb. He said shameful

Sometimes managers will be given the funds they need for several different purposes, such as salaries, rents and materials, which means that when they go to the bank and cash it, they will find themselves with hundreds of thousands of dollars in their possession. Occasionally, the pool from which salaries cannot be paid and stocks are run down.

The obvious solution to these problems, apart from permitting separate departmental bank accounts, would be for the merchants to arrange overdraft ployees as schoolmasters might facilities and ask their bank treat their dimmer pupils, managers for these to be in-Rather than looking at their creased as and when required, but the conventional merchant companies have traditionally been rather cautious in borrowmerchants go through the eming money. There is still a ployee's work in detail, modify feeling among the older and proyee's work in detail, modifying or overriding their decisions middle-aged generations of had to handle. The old system point by point. The result is that merchants that borrowing is of management and the exercise demoralised employees get instance of the habit of avoiding responsibilities. the world's biggest importer of Mazda cars, does not borrow from the banks at all. Since the mid-1970s the mer-

chants have been under slowly the scale of their management. In this very personal ad hoc increasing pressure to change scheme of management, nobody the way they run their busi- employ many more staff, and ries to plan a company's de-nesses. As the bom years have open a large number of new relopment, produce formal passed, the growth rates of all departments. Most of these budgets or work out a system parts of the Arabian market involve service functions, such of departmental responsibilities. have slackened.

In the most modern-minded Companies evolve from month to month in response to the companies owners and various opportunities and prob- managers are for the first time lems that arise and the amount trying to work out serious stra- has to change. Relations be-of cash they have available. tegies for their companies tween owners and staff become Company finance is rudimen- development over five or 10 more distant and impersonal.

of Arabia," published by John Murray*, Michael Field examines the origins of this practice, the reasons why it still persists widely in the face of growing pressures to professionalise management structures, and the implications for westerners doing husiness with such organisations. The article below is extracted from his chapter on The Family Corporation.

Only a few families have reso

has incurred large extra costs

and the amount of authority they have to be given. Managers who are both technically sophisticated and able to work

in an Arabian environment are

not easy to find. The Indian clerks who make up much of

the middle management of the traditional merchant houses

cannot cope with the complexi-

ties or responsibilities of the

Egyptian, Palestinian, or, even better, Arabian graduates. These men may be educated in the West but are still able to

work naturally with fellow Arabs. They find it easier than

Westerners to think of them-

selves as part of the family of

their employer; they are also far better at dealing with rows

and tensions among their junior

Several companies are now

making great efforts to recruit Arab graduates. Alganhim has

called its scheme a College Management Development Pro-

gramme. Apart from simply trying to encourage Arabs who have already graduated to join

the firm, it undertakes every

year to finance 10 non-Kuwaiti

Arabs at American universities

of both the new recruits and the rest of the management of

is that the owners, having re-structured their enterprises to

allow decentralised decision

taking, do not co-operate with

the new system. Some seem subconsciously to see a modern

thing which can be bought. They

continually check on their managers' decisions, involve

themselves in little problems,

and overrule their managers if they think they know better.

previous extract, on Marketing in the Middle East, was pub-

* ISBN 0-7195-4104-2, £16. A

The most common complaint

trans-watershed companies

Arab staff.

Common

complaint

The ideal employees are

recruitment of managers

and a drop in profits.

years. The new emphasis is on deciding sets of commercial lutely and definitely crossed the priorities—products and regions watershed. Every one of them on which they are going to con-centrate their efforts.

Most of the big merchant companies are developing specialist contracting and service companies. These embrace such activities as oil rig maintenance, rock blasting and construction camp catering. The merchants have decided that as the regional economy expands it is becoming economic for them to market sophisticated services locally, instead of always turn-ing to companies based in Europe or America.

The same logic, on a bigger scale, lies behind the merchant's investment in industrial ventures. These involve their turninto manufacturers of the products they sell. All of the recent develop-

chants' business towards a watershed. The diversifications all the cash is drawn will run have called for specialist mandry for a week or so. Then agement knowledge and a grasp of the engineering involved. They have also needed large sums of capital, which the mer-chants have wanted to consider carefully before committing. If they have financed their investments partly with loans, their banks have asked to see detailed appraisals of the projects. Both the new projects and the steadily increasing size of the old trading operations have involved an enormous ing money. There is still a growth in the sheer volume of work that the merchants have

> Both the successful family firm and the bigger company will find that crossing the water shed involves a big increase in They have had to decentralise. as personnel and market reminded search, which do not directly and yield income. In a family firm the whole style of management

abstracts Means of Communication.
Which Office System? (UK),

Management

April 1984. Notes that electronic nunications systems are developing so fast as to frighten off

many potential users, and sug-gests that they may profer to adopt more conservative methods; describes the use of teletex in UK and Europe and discusses the impact of facsimile transmission with a list of

Computer Graphics for Finan cial Management B. A. Benson in Management Accounting (USA), January

Suggests that graphics have become an essential medium for the dissemination of financial information and relates the experience of Johnson & Johnson (pharmaceuticals) in choos ing ing and using graphics equipment. Admits that the costs may be high but the aid immeasurable.

organisation life cycles. H. Mintzberg in Academy of Management view (U.S.), April 1984 Explores theories and models of how organisations develop

and survive, indicating that, to become more complex. diffuse and ambiguous, Suggests that many large organisations are sustained by artificial or political means which monopolise the resources needed to create new and more dynamic bodies, able to respond more readily to con-

The influence of the physical en-vironment in offices, T. R. V. Davis in the Academy of Managament Review (U.S.).

Examines the influences which furniture (physical structure), incoming mail, telephone calls, tobacco smoke (physical stimuli), and office design, colours, and types of furniture (symbolic artifacts) have on behaviour at work, Argues that, although views about the physical environment within offices are widely shared and discussed, they do not receive the management attention

These abstracts are con densed from the abstracting journals published by Anbar Licensed copies of the fained at £3 each (including VAT and p+p; eash with order) from Anbar, PO Box 22, Wembley HA9 8DJ.

Graduates who play hard to get can be put off by old boy network

BY ANNA HEALY FENTON

of them turned it down. It was

So much for the theory that, with unemployment so high, the employer has an unrestricted choice of new staff.

On the evidence of this year's Oxford "milkround," as the graduate recruitment drive is known, not even mer-chant banks and stockbrokers which once had the pick of the crop—can rely on attracting what they would consider to be the best candidates. The 1984 set of graduates has been more attracted by management consultancy, American banking and the Civil Service.

The reasons why undergrad-uates accept or reject jobs are

The City is changing but it is still a club

do with it. This year management consultants begin on approximately £11,500, mer-chant bankers on about £7,500 £5.500. As one graduate put it: 'As a management consultant I feel I will be paid what I'm worth."

But some employers may over-estimate the greed of gradnates. One management consultancy offered several candidates £1,000 in advance on salary for "moving expenses." It gave another an "exploding offer" and told him to name his price. Such tactics sometimes but they often backfired. One candidate said: "Once I knew they wanted me that badly is was no challenge.

Many people were put off applying to stockbrokers and merchant banks by their reputation for employing public school people. "I wanted to be employed on merit, not on whom I know. At one merchant bank interviewers were giving masonic handshakes. The interviews had nothing to do with the presentation rerely proved banking; they were just assess-to be wrong. The American ing whether you fit in socially. banks were pushy and many had

A LEADING British merchant Etonians have the best chance; an aggressive interviewing bank offered jobs to seven they know the rules. You may style; one girl was accused of Oxford graduates this year. Six have a good CV but if you went being a "lying little toad." to the wrong school, forget it," one graduate complained.

> Not every old-Etonian appreciates such preferment. One had offers from merchant banks but was put off by the old boy network. "I prefer to work in a meritocracy," he said.

"The City is changing," said "The City is changing," said was the reluctance of some one graduate who is going to firms to pay expenses. Since be a stockbroker, "but it is still a club. Contacts and the right background are important. I was asked by merchant banks who my friends were and what I thought of the other applicants. A lot of institutions will have to change their image or the American banks will leave them behind."

Many graduates stressed the importance of a formal training such as that provided by American banks and manage ment consultants, which could lead to a further qualification. On-the-job training given by merchant banks and stockbrokers was not considered to be sufficient.

One graduate who opted for management consultancy explained: "I want to keep my options open. Where I am Civil Service commented: "I going I will get a chance to do had so many offers and was fed an MBA and work anywhere in calls demanding to know why

Often the reasons for turning down a job offer were specific and related more to the indivithe training, or the job itself. The image and style of the firm were very important.

Some firms, especially Warburgs and Samuel Montagu, held impressive presentations and sent senior employees who spoke enthusiastically and in-terestingly about their jobs. Others, however, had made little effort.

First impressions acquired at

to work with are very import-ant," said one candidate. "Two merchant banks refused to show me around the offices for 'security reasons.' What's the point of that? I couldn't even see where I would be working."

Another cause for complaint second interviews in London involve a day away from Oxford, people expected to be reimbursed.

Many employers were generous, taking short-listed candidates out for expensive meals. One graduate confessed:

Civil Service application was

because I knew they wanted me badly, I enjoyed myself. I knew I was not going to accept the offer. I played them along for the free meals."

Among the most sought after candidates, such confidence was common. One who turned down many offers in favour of the I had rejected them. In the end I took the Civil Service because its difficult application procedure was the most challenging and therefore the most prestigious."

TECHNOLOGY

BURMAH CASTROL CLAIMS LEADERSHIP IN UNIVERSAL LUBRICANTS

Oil that reaches all vehicle parts

BY ALAN CANE

:115 10

aport

TOTAL BACK

Click

THE DEVELOPMENT of multigrade motor oils took the anxiety out of engine lubrication for the ordinary motorist. Now Burmah Castrol reckons to have solved the same problem for the construction industry.

It claims to be the leader in the development of multifunc-tional oils for off-highfay plant, oils which can be used not only to inbricate engine and transmissions of the kind of machinery used in excavation and construction but also hydraulic systems and portable rotary compressors,

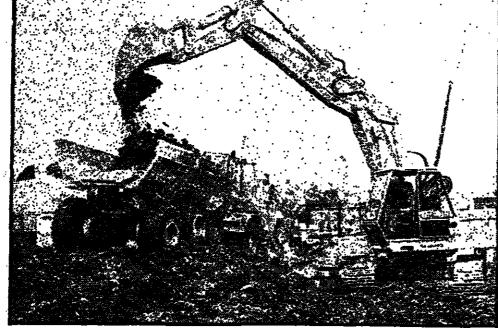
To be fair, other major oil companies think that Burmah Castrol has made as much of a marketing as a technological breakthrough, but those opinions cut little ice with Mr Michael Wright, Burmah Cas-trol's technical manager (Autonotive): "I believe we are the only major of company in the world to have done this."

Now Burnah is the largest independent lubricants marketing organisation in the world, the company which coined the phrase "Liquid Engineering" to promote its GTX retail motor oil, but its elaims for its multi-functional oil, Multiplant, are backed up by more than three years of practical experience.

"With one basic oil there is no question of using the wrong one."

Sir Robert McAlpine and Sons, for example, has used Multiplant throughout the company for two years; its chief mechanical engineer Mr Eric Mabbs said "The great advances that have been made in recent years in lubrication technology coupled with the extensive trials that Castrol extensive trials that Castrol itself carried out, gave us sufficient confidence to go ahead with Multiplant as a universal oil with many potential, prac-tical and financial savings."

What McAlpine was getting, however, was not primarily better performance from its



More than three years' testing has gone into the development of Multiplant—an engine Inbricant for all types of vehicles used on construction and excavation sites

from accidental damage as logical breakthrough? possible." The answer lies in the

By 1983 it was using only one—Multiplant—together with a number of specialist oils. Multiplant is not recommended

Mr Mabbs comments: "With one basic oil, there is no ques-tion of using the wrong one, the administrative and site storage problems have been which gave it the confidence to eased dramatically and the start the three year research right oil is always to hand. That must make the maintenance of plant: "We have good feedback plant in the field that much and we know what our custoeasier and more certain."

The layman, however, used to

to function effectively in a and metal phenates or sulpho-transmission it must have a high nates to keep the engine clean. load carrying capacity.

for two stroke petrol and three attributes to start the Detroit Diesel units, for search for its multifunctional oil; nerve, the technology and the manufacturing ability. Mr Wright argues that the

company has an unusually close relationship with its customers mers actually want."

The layman, however, used to Technologically the oil is topping up with GTX or another very complex. The base stock competitive multigrade oil at is a 10w30 mineral-based oil better performance from its competitive multigrade oil at is a 10w30 mineral-based oil functionat; it was getting peace of mind.

Mr Wright says: "The one thing the plant people would multigrade oil for off-highway thing the plant people would like to have is the site as free plant be considered a techno-

possible."

In 1977, for example, McAlpine was using about 24 different blends of oil in its earth moving equipment— hot interior of a compressor, it special hydraulic oils, crank-case oils, transmission oils and gear oils.

breadth of capabilities built would and purjuscing into Multiplant.

To operate successfully in the hot interior of a compressor, it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation. To perform safely in a hydraulic system it must resist forming and reduce oxidation, together with succinimides to prevent agglomeration of wear debrishment.

To operate successfully in the hot interior of a compressor, it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation. To perform safely in a hydraulic system it must resist oxidation.

that several are novel.

Silicone is added to cut foam-So Burmah Castrol needed ing and polymethacrylates are three attributes to start the added to keep the oil flowing when cold.

Just which additives Burmah Castrol is using and how it is blending them into the base stock is all part of the alchemy of the oil business. But Mr Wright rejects the idea that it develops new oils in any haphazard fashion: "First, we design the shape of the oil, then we build in the chosen performance. In the case of Multiplant, it was important to ensure that no single component in the oil derated any other component."

MOBILE RADIO

Personal way with communications

BY GEOFFREY CHARLISH

MR ALEX POLIAKOFF, president of Multitone, Britain's leading manufacturer of radio paging equipment, thinks there is growing public confusion about personal communications of allowing the introduction of following the introduction of cordless telephones and the announcements about cellular radio, due to start next year.

The cordless telephone, which can be bought in shops, is a portable on-site radio extension to the fixed telephone with a range of perhaps 100 metres. Phone calls can be made from the pool-side or somewhere down the garden, but that is

Cellular radio on the other hand, is a nationwide system in which anyone in a vehicle or on foot, equipped with a suitable transmitter/receiver, can dial into the wired public telephone network and receive calls from it, regardless of

Paging, the forte of Mr Poliakoff's company, is still basically a means of telling people, via a series of "beeps" perhaps with a visual display, that they must carry out a the office. The BT paging service now covers all but a few areas of the UK.

Alex Poliakoff thinks some strange ideas are being promoted about some of the products. For example, the idea that the ordinary wired telephone instrument will disappear in favour of the cordless instrument is, he claims, "pure Because radio equipment is

involved says Poliakoff, cord-less phones will always cost more than wired ones, and must be less economic for business use. He points out that most business conversations are quite long, so that a battery of the size likely to be found in port-

size simply reduces the range (claims for which have also been exaggerated).

He thinks users should be careful to distinguish between on-site and general public com-munications. Public cellular radio hand portables need one watt to communicate with the cell centre reliably. However, a radio pager with talkback can do it with 10 milliwatts (thousands of a watt). This permits small batteries that will last a reasonable time, in a truly pocketable pager.

Not unnaturally, Multitone, at present in a somewhat defensive mood, is pushing for a future that will contain an acceptable number of radio pagers.

The trouble with pagers at the other parts of the device, the moment is that the user has limited talkback facilities. At Gatwick Airport for example, a reliability. user who is "bleeped" can talk back to "base" but cannot initiate a call from his instru-

What Mr Poliakoff wants is an allocation of frequencies, probably from Band 1 (41 to 48 MHz) to allow pagers to have push-button dialling pads. Then, a wearer can dial from anywhere on site, via the PABX to get virtually any telephone number in the world.

The pager need have only low transmitter power since it will never be very far away from a base receiver, a number of which can be distributed round the site.

A good standard of seavice could be achieved with six channels says Mr Poliakoff, if one takes the typical PABX with 2,000 extensions, 200 of which are equipped with pagers.
He says the UK radio regulatory
authority (in the Department of
Industry) is "sympathetic" to

Curiously enough, the Multi-tone president thinks that both able equipment will go flat too cordless phones and cellular quickly, resulting in repetitive radio will produce a fillip for and irritating battery changing. the paging industry. Someone who has relatively expensive cal-The alternative is larger bat- lular radio in his car will not teries resulting in even bulkier want to be kept waiting while

Semiconductors

Japanese strides

FRESH warnings that the Japanese could be taking an untouchable lead in semiconductor packaging technology have come from BPA, a consultancy which was one of the first to point to the problems and potential of the "fourth electronic revolution."

Dr Maurice Sage, its managing director, points out: "In liquid crystal displays, which is expected to be the major display technology in portable computers, complex drive circuits are required

"Utilising 100 pin plastic packages, advanced printed circuit boards and connector tech-nology now gives the Japanese an enormous world advantage in this important product area."

The crucial point is that in many electronic devices, the way the silicon chips are pack-aged, that is, attached to all the other parts of the device,

Conventionally, the slivers of silicon which constitute microprocessor and memory chips have been embedded in ceramic have been embedded in ceramic or plastics cases equipped with metal legs. These legs are for the electrical connections between the terminals on the chip and holes in the printed circuit board on which the chip is mounted.

Now designers are moving to surface mounting technology which reduces board size and helps to cut prices.

Electronics components in the future will have to handle higher speeds, tougher thermal requirements, higher input/out-put pin counts, reduced interconnect and package geometrics and new component formats.

Dr Sage says: "With growing heat problems, increased electrical performance requirements and lack of standardisation, a more integrated design approach between the chip, its package, the substrate, connector and other components is required.

"No longer," he went on, "can the designer regard these simple extras. "The West-and particularly Europe—has not yet made this major move towards designing on silicon largely due to lack of integrated circuit packages

and associated components though many would say it is due to lack of innovative drive.

"The atmosphere in the office and the people you have

Once it had reached the stage

most challenging

of me interviewing them

One graduate who chose mer-chant banking summed up: "I liked the people I already knew there, I liked the people I had to work with and I respected the people I would have to work under. I liked the office and the atmosphere. Everything else was secondary."

A conclusion reached by image. As someone put it:
"They get the people they
deserve, though not always the
best." institutions recruit in their own

EDITED BY ALAN CANE

Norwest Hoist Management contractors for the construction of the **international** Garden Festival

Telecoms

Credit checking

IN FRANCE, Intelmatique, the marketing agency for telecommunications products, has announced a round-theclock, on-line credit checking and loan approval service based on Teletel, the French cable-based videotex (view-

Using a Minitel terminal, the low-cost unit now widely applied in France, retailers can check an applicant's credit rating, calculate monthly repayments and interest, and issue a loan contract in less than five minutes. The service has already

been installed in more than
2,000 shops throughout
France by Cetelem, 2 subsidiary of the Compagnie Bancaire group.

The service has Prime 750 minicomputers at the centre, accessed by the Minitels via the Primenet and Transpac packet switching networks.

Corrosion

Offshore protection

THE PROBLEMS of corresion of offshore oil and gas installations and the methods of protection are to be dis-cussed at a one day sym-nosium at Lancaster University on September 20,

It is aimed at equipment manufacturers and engineers involved in the industry as well as users who have to operate and maintain offshore equipment. Further details from Norwest Offshore Expo

THE ARTS

National Portrait Gallery

Gillian Darley

Contemporary images

For a painter much given to self portraiture, William Roberts seems to have had curiously little contact with himself as sitter. If that should sound a contradiction in terms, his self portraits are a contradiction in themselves. In numerous images of himself, from the 1920s until the 1970s, from the 1920s until the 1970s, he never quite meets his own eye—an odd state of affairs—and finds himself hardly changed. In fact, if it were not for a slight furrowing of the brow, and the doming of various hats, together with a purpling of face and silvering of hair—they could be painted over weeks rather than decades. In William Roberts; an Artist and his Family, a small exhibition at the National Portrait Gallery, until October 7, this unblinking gaze puts a disconcerting, almost glacial, end to any potential meeting between painter and onlooker.

That is not at all the case in

That is not at all the case in the portraits of his wife—nor with the two double portraits. with the two double portraits. These are still deeply private, but they do not exclude the rest of us entirely. Here beauty, resilience and a tangible force of character spring out of the same dry technique; it is the approach that has changed. These are portraits of a lover, whether in the 20s or in the 70s, it makes no difference. It is odd, and revealing, to see odd, and revealing, to see Roberts isolated as a portrait painter. My ancient Penguin edition of Orwell's 1984 (price edition of Orwell's 1984 (price 3/6d) has for the cover image, a turbulent, mechanistic crowd of the type of figure compositions that Roberts was best known for. They, like those frozen self portraits, are forbidding—and concur with the withdrawn man of later years.

Those immensely warm por-traits of his wife (as well as some rather stern ones of his some rather stern ones of his only son) are a glimpse of Roberts which he rarely allowed others to have. After the Second World War, this man who had been with both the Omega studio (Roger Fry's circle) and then with the Vorticists and Wyndham Lewis, never wavened from his chosen never wavered from his chosen and very individualistic direction. Until his death in 1980 he was the subject of much curiosity, but rarely seen or spoken to. There is no glitter in Robert's eye; this is an exhi-





William Roberts' self-portrait with his wife (above) and a detail from Suzi Malin's study of Elton John

ing content with the National struggled with an awkward and Photographic Record, which confined space, which seems to had been set up in 1917. From have been made more awkward in Robert's eye; this is an exhibition of a family intensely apart—and very intimate for that.

It is curiosity, rather than the search for art, that takes one into the new 20th century gallery at the National Portrait Gallery. Until 1969 the Trustees banned the acquisition of portraits of living sitters—remain—that bad been set up in 1917. From they as made available at the commissioning of portraits of the commissioning of portraits "whose eminence was number of images into it. This means that many of the best portraits—and this in terms of the portrayal of the charactery, which includes the results of that change sided up, with small grouped the acquisition of portraits of living sitters—remain—the designers have been made more awkward still in the process, and fitted a vast number of images into it. This means that many of the best portraits—and this in terms of the commissioning of portraits whose eminence was roundered and the process, and fitted a vast number of images into it. This means that many of the charactery at the National Portrait of policy.

It is a case of a gallon into a displays shown in cabinets below.

The excess of material over space has been so great that these have been motorised; they swivel round, to the accompani-ment of the lights switching on and off, and the effect is maddening. Just as you arrive, or more likely, the people in front blocking your view, move away, the wretched thing whips on-wards and you have to wait three more turns. It is gallery-going played as snakes and ladders. These are official views of

eminent people one man or woman, one image and it woman, one image—and it would be enlightening to be told who commissioned the image (photograph, painting, drawing, sculpture) in question. drawing, sculpture) in question. Did Field Marshal Montgomery choose to be glamorised into a sort of David Niven figure or Earl Mountbatten have any hand in the portrayal of himself as a head, seven feet or more high? The choice of artist implies, within a degree of latitude, the likely amproach. likely approach.

Of course, some portraits here arrived by quite another route. The Bloomsbury Group spent much time gazing at one another and so their portraits tend to follow a circle, everyone who could painting everyone else.
Then there are intimate images; Edwin Lutyens, caught out to dinner in a fond study by his son Robert; or the pair of Barbara Hepworth and Ben Nicholson—then man and wife
—by Nicholson. I wonder what
the tourists make of it all?

And what of recent few years. Bryan Organ is front-runner in terms of quantity. There are handfuls of those dry, meticulous portraits—with the subject almost always slumped down at the bottom of the frame. It is all very polite and rather coid-blooded: polite and rather cold-blooded; a bit too British. I would rather have the uproar of a Ruskin Spear, Harold Wilson emerging through pipesmoke, or the revolting image of Eiton John against a gilded background, a repellant combination of ostrich feathers and chest hair, by Suzi Malin—in which you feel at least everybody concerned was having a good time.

It is nice to think of the painter and subject talking earnestly—that sittings should be convivial events. The lack of contact between Roberts the man and artist is one thing, a clue to his own personality, but in those and personaity, but in those and portraits in the Twentieth-Century Gallenes it is a disturbing lack. Is it because film and photography now give us our famous men and women live, that their portraits in the conventional sense of the term, seem so dead?

Russia and Hungary/Edinburgh Festival

David Murray

Friday morning at the Queen's Hall was all Russian songs, Friday evening in the Usher Hall all Bartok; the audiences for both were seriously under par. Only a handful of Edinburgh's main musical events have had healthy advance sales. It is a

The morning recital was given by the formidable Russian mezzo Irina Arkhipova, with Craig Sheppard at the piano. Mr Sheppard is becoming indispensable to visiting Russian singers. He was crisp, strong and imaginative with all the accompaniments, and he had the satisfaction of being able to play up full-bloodedly — Miss Arkhipova is never in any danger of being out-gunned. In Mussorgsky and in perfervid Rakhmaninov she poured out tremendous tone, rich and laden with character. Craig Sheppard at the piano. with character.

This was, however, the just as well that the house was Russian equivalent of a proper so under-filled. Walter Weller Lieder recital, not the sort of rushed the orchestra brashly

potpourri more usually offered through the Rumanian Folk plendent: lithe, vital strings, by Eastern operatic stars, and Dances without nuances or pungent woodwinds, the secret Miss Archipova displayed a even a respectable tonal behind each successive Door remarkable expressive and biance, and in the eerie third britiantly fillustrated—and a executive range. She was dance Pe loc the piccolo made biaze of brass and organ for the cheerfully strident for Mussorg-nothing of one of the most Fifth Door (the vision of Bluesky's Gopak, delicately muted cheerfully strident for Mussorgsky's Gopak, delicately muted
(a lovely, affecting timbre) for her gentler Rakhmaninov and Chaikovsky songs, brought a Chaikovsky songs, brought a cassing lift to the latter's Pimpi
bland, its sharper points never and its wife Julia Varady: one will be forgiven for remarking their sharper in their Perhaps the rehearsal time

nello serenade, made a succu-ient meal of a super-swift Glinka patter-song about a steamboat excursion. Her grands dame deportment was enlivened by pretty, pointful hand-gestures, and later she allowed herself some frank acting-out, dignified but passionate. A thorough artist, and obviously in happy musical rapport with her partner.

contrast authentically with the scherzo (the symphony's rightful second movement). But the

psychologically, musically, dramatically—misplaced, the scherzo, like the finale, had splendid momentum, and just the right blend of lyrical breadth with hard-edged precision.

New conductor for

Aldeburgh concert

in the evening, one reflected gloomily that it was perhaps

had goos on the one-act opera

Duke Bluebeard's Castle, for after the interval Weller showed his mettle in a powerful, sweep-ing, immaculately prepared parformance of that great and singular piece. For my taste (and by Bartok's elaborately precise markings) some pas-For the first half of the Royal Philharmonic's Bartók concert

that the difference in their ages answers perfectly to the conception of the characters. They sang in Hungarian, for which here there is no substitue, and everyonehad free, bilingual complete texts by courtesy of the Chydesdale Bank. Dieskau was of course magisterial, at once direct and immensely subile; only the precise markings) some passages were too rushed to carry valedictory passas to each of his views was underpowered (too dramatic urgency and fiery conviction the performance could hardly be bettered. I think the Usher Hall has the best orchestral acoustic in the country, and the sound was rest to most intelligent purpose.

Rattle, NYO/Albert Hall

Dominic Gill

The most exciting National energico of Mahler's Sixth Youth Orchestra concert I can rather fast: too fast, for my taste, to esablish its grinding momentum effectively—and too fast certainly, if he had not chosen the un-Mahlerian alternative of placing the third-movement andante second, to contrast authantically with the young or old, amateur or professional. Friday's Prom, directed by Simon Rattle (an ex-NYO member himself) never andante itself was spun out with great tenderness, and much eloquent playing from the NYO's wind; and even soreached quite such dazzling heights—but stirred vivid memories of them all the same by the freshness and clarity of its sound, and by that remarkable, almost palpable response which an orchestra of young pre-professionals has to its

Their account of Debussy's Jeux seethed with life—the web of subtle counterpoints (especially the quietest and most commonly blunted) was brilliantly clear, every scene-change incisive. Augmented to 148 players, they also gave the main work of the evening, Mahler's Sixth Symphony, with unusual cogency and ease of ensemble: no department shone particu-larly brightly, chiefly because all played so smoothly and

Like many conductors Rattle feels the opening allegro all engagements since recent death of his wife.

Heart of Darkness/Latchmere

Martin Hoyle

The table is covered by a fringed cloth of red chenille. Disproportionately tall plants rise from the shallow Wedgwood tray. After the scene-setting prelude in civilisation a shaft of light cuts through the blackness to illumine the suddenly ominous greenery; birdsong is heard over the sound-track. On an aptly clammy evening in Battersea we are plunged into the suddenly ones. The suffocating exploitation by Belgian colonialism that provided Conrad with the initial povel.

John Tordoff's retelling is a solo performance, not a one-man show. That is, he stays firmly in the character of the narratorcaptain, and imitates the others only as the storyteller himself would, rather than trying for a virtuoso multiple characterisation.

Props include a lovely model steamboat produced from under

Aldeburgh Foundation has announced that Erich Schmid will conduct the Britten-Pears Orchestra for its concert in Snape Maltings on Sunday, Sep-tember 23. Originally the con-ductor was to be Rudolf Schwarz but he has cancelled the

steamboat produced from under the table which makes a clockwork progress towards the river's serpentine course, chalked on the stage floor. The back of a placard reveals the sketched portrait of the infamous Kurtz, the company employee gone mad on his isolated station upstream; and, totem-like, banishes memories of Marion Brando.

For this is the plot that inspired Coppola's film, Apocaearly on a note of plaintive

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American Musicals/Bloomsbury and Richmond

Martin Hoyle

staging the professional London know." premiere of Starting Here, Starting Now. This is an after-dinner,

possibly during-dinner, songcycle from 1977. The successful American team of Richard Malthy (lyrics) and David Shire (music) produce neatly chiselled numbers. In Act I a thin story-line (one man loves two girls) casts wry glances at sexual attitudes: male egocentricity ("We can talk to each

The authors' concern for the right ambience explains why the tiny Orange Tree Theatre, above a Richmond pub, is flower's "Tm a girl you should dosed on carbohydrates. If

Steve Whatley's direction avoids the feroclously ingratiating tweeness of the Side by Side format suggested by the process second half; and the performers' smiles glaze over only at an ill-advised stab at

They could take a tip from the Cambridge Independent Theatre production of Anything Goes at the Bloomsbury this week. The Wodehouse-Bolton book for Cole Porter's 1934

lacking the baritonal cantilena of the great original, Miss Thompson musters up the smoky timbre for a memorable 'I get a kick out of you" (slow arrangement, sinuously rhy-thmic accompaniment). Other goodies include "You're the top," the interpolated "Night and Day" and "It's delightful, it's delicious, it's delovely."

The young players, most at the beginning of their careers, some still students, boast a leading man (Steve Barlow) with the blend of comic energy other"), sour grapes ("I don't remember Christmas—and I show recalls their work for and dancing ability ideal for musical comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the brisk comedy juve leads. As a gangster's moll with the provided accents of Jimmy Durante, Flaminia Cinque strides sturdily around at an angle of 45 degrees, hitting exactly the right comic note. Above all Jenny Arnold's metically disappears in Act II, necessitating such padding as a ship for the set-pieces is as exuberance of Jimmy Durante, Flaminia Cinque strides sturdily around at an angle of 45 degrees, hitting exactly the right comic note. Above all Jenny Arnold's metical meeting of the set-pieces is as exuberance of Jimmy Durante, Flaminia Cinque strides sturdily around at an angle of 45 degrees, hitting exactly the right comic note. Above all Jenny Arnold's metical meeting of 45 degrees, hitting exactly the right comic note. Above all Jenny Arnold's metical meeting of



Le nozze di Figaro/Albert Hall

Rodney Milnes

This year's first series at Glyndebourne saw one of the most evenly — and indeed strongly — cast Figures within revelling — if that is not too but affectionately so, never her arias extremely lusciously, extravagant a term for so re- facetiously. Claudio Desderi but there is a curious hollow strongy—control and with one living memory, and with one exception it was reassembled for the Prom performance last Saturday in a jam-packed and deliriously appreciative. Albert Hall. Rightly appreciative, too: monic, at their peak this summer, played like angels for him, staged performances in June were faithfully preserved. The presentation of the best that well as the sheer beauty of the presentation of the best that music.

Ion music were faithfully preserved. The presentation of the best that well as the sheer beauty of the presentation of the best that music.

Ion music were faithfully preserved. The presentation of the best that well as the sheer beauty of the presentation of the best that the presentation of the presentation o presentation of the best that
Britain can offer operatically
in. no, not elitist but necessarily exclusive circumstances
to an unexclusive audience is a bright deed in a fairly murky

as the numan insignt as well as the sheer beauty of the music.

Perhaps the absence of even such helpful decor as John
Bury's also helped to concentrate the mind on the mercurial

sponsible a musician — in a score that he had conducted

claudio Desceri but there is a curious hollowthis enunciation of his native tongue as ever a miracle of that makes her recitative clarity and point) could clown his way through the preparations for Figaro's wedding, but instantly turn the atmosphere to one of lowering menace for down to the 82-year-old Hugues Cryincelle switcher instably Which raises the only cavil; someone should have told the

a bright deed in a fairly murky world.

The Prommers enjoyed one significant advantage over tion. Admittedly, rightly, the sight of Bernard Haitink played than at Glyndebourne, second series Counters, phrased should have told the someone should have told the writer of the programme notes ing, vocally impeccable Susama that Basilio's and Marcellina's writer of the programme notes ing, vocally impeccable Susama that Basilio's and Marcellina's is another interpretation in a arias were to be included. There was much mystified rustling, and this audience deserves the sight of Bernard Haitink

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

Aug 17-23

Barclays Bank Interest Rates.

Barclays Bank PLC and **Barclays Bank International Limited** announce that with effect from the close of business on 20th August 1984, their

Base Rate will be decreased from 11% to 10½%. This new rate also applies to Barclays Bank Trust Company Limited.

RATES FOR SAVERS

Bonus Savings and Payplan Accounts. Interest paid is decreased from 9% to $8\frac{1}{2}$ % per annum. Ordinary Deposit Accounts. Interest paid is decreased from 8% to 71/4% per annum.



Reg. Office: 54 Lombard St., EC3P 3AH. Reg. No's 48839, 920880 and 1026167.

STATE OF MICHIGAN IN THE CIRCUIT COURT FOR THE COUNTY OF WAYNE

NOTICE OF PROCEEDING TO QUIET ITLE AND FOR DECLARATORY RELE RELATING TO CESTAIN SHARES OF BANK OF THE COMMONWEALTH

RELATING TO CESTAIN SHARES OF BANK OF THE COMMONWEALTH

On September 30, 1983, Comerica Incoporated ("Comerics"), a Delaware corporation, purchased certain sheres of the common stock of the Sank of the Commonwealth, a Michigan banking corporation. Original Certificate numbers 75078, 75260, 75262, and 78359 representing the purchased sheres of Bank of the Commonwealth common stock (the "Original Certificates") were certified to be lost or destroyed subsequent to April 4, 1977. Replacement corbificates were issued on December 21, 1981 for the Original Certificates and following purchase were registered in the name of Comerica. Comerica has commenced a civil action in the Wayne County Circuit Court, Detroit, Michigan, United States of America (the "Court"), Case Number 83-328156CZ, seeking quiet title, declaratory and other related relief, including judicial confirmation as to the loss, destruction and cancalitation of the Original Certificates and a declaration that the subject shares are avidenced solely and exclusively by the replacement certificates (the "Action").

The foregoing is a summary of the Action and reference is made to the fitte and records of the Court for a complete description of the Action and its status. Interested perbes may axamine all documents field in the Action, 211 Wast Fort Street, Detroit, Michigan, 48228, United States of America.

Persons who claim any ownership interest in the Original Cartificates or

the Action at the omices of Comerce, Corporate Development Caparument, Ath Floor, 211 West For Street, Detroit, Michigan 48228, United States of America.

Persons who claim any ownership interest in the Original Cartificates or who claim to be interested parties with respect to the Original Cartificates and who wish to assert and prove such interest, may file in the Action as sworm Claim of Interest (the "Claim") acting forth the full caption of the Action and containing the name, address and telephone number of the person asserting the interest; a description of the interest the date on which the interest was acquired and from whom; the manner in which the interest was acquired and from whom; the manner in which the interest was acquired and the consideration paid, if any; and attaching copies of all documents evidencing the alleged Interest ("Supporting Documentation"). Any Claim and copies of all Supporting Documentation must be filed with the Clerk of the Court, Wayne County Circuit Court. 201 Cky-County Building, Detroit, Michigan 48226, United States of America. A copy of the Claim, and Supporting Documentation must be served upon Comerica, Inc., at the address listed above.

Any Claim and Supporting Documentation must be filed on or before December 14, 1984 to be considered by the Court. Persons not filing a Claim or otherwise assertion as a Interest in the Original Cartificates on or before December 14, 1984 will be barred from subsequently assarting such interest.

Re Order of the Circuit Court for the County of Wayne.

By Order of the Circuit Court for the County of Wayne.
Detroit, Michigan, United States of America
The Honourable Herry J. Dingeman, Jr. presiding

Maurizic Pellini (piano). Schubert and Beethoven in the Large Festival Hall (Mon).

Music LONDON

Moscow Virtuosi: Bach, Shostakovich

Moscow Virtuesi: Bach, Shostakovich and Tchaikovsky. Queen Elizabeth Hall (Mon). (928 3191).

Londano with Elddwen Harrhy and Jennifer Smith, sopranos. Gerhard, Hugh Wood and Schönberg. Royal Albert Hall (Mon). (589 9465).

BBC Singers directed by John Poole with the Arditti String Quartet. Britten, Gyorgy Kurtag, Bartok, Ligeti and Bax. St Luke's Church, Chelsea. (Mon 9.450m).

(Mon 9.45pm).

BBC Scottish Symphony Orchestra conducted by Jerzy Maksymink

with Neil Mackie, teach, and Robert Cohen, cello. Stravinsky, Schumann, Thomas Wilson and Mozart. Royal Albert Hall (Tue).

RBC Scottish Symphony Orchestra conducted by Jerzy Maksymink with Tamas Vasary, piano. Haydn, Beethoven, Peter Maxwell Davies and Rimsky-Korsakov. Royal Albert Hall (Wed).

vith Neil Mackie, tenor, and Robert

New York Philharmonic Orchestra conducted by Zubin Mehta in their first visit to Japan. Brahms, Bach, Leonard Bernstein and others. Kant Koken Hall (Mon), Budokan (Wed).

Bobert Lehrbaumer (organ) plays Bach, Mendelssohn and Schmidt at the Basilika Maria Treu. Jodokthe Sashika Maria Treu. Jodok-Fruk-Platz, (Mon).

The Musicians' Orchestra conducted by Alfred Eschwe, performs Haydn, Kodaly and Beethoven at the City-Hall Arcade Court (Tue). (42800/2085).

SALZBURG FESTIVAL Dietrich Fischer-Dieskau with Hart-

mut Holl (piano). Lieder by Richard Strauss in the Small Festival Hall (Wed).

Anstralian Youth Orchestra conducted by Ronald Zoliman, Jean-Claude Malgoire, Oboec Berlioz, R. Strauss, Shostakovitch (Mon 8.30pm). Asses Law Faculty, 92 Rue D'Asses, Metro

mith. Mozarteum (Thur).

Laurens, soprano: Courty melodies, Caccini, Kapsberger, Frescobaldi, Sernisy (Wed 6.30pm), Müsse Cara-avalet, 23 Rus Sévigné, Meiro Saintuor Jesu Sibelius, Pascal Devoy

on, piaco: Haydn, Baliff, Franck (Thur 8.30pm). Town Half of the 5th Arrondissement, as all the above are part of the Paris Festival Estival (5491483 Tue to Set 10am till 7pm, or 2252255 Mon to Sat, 11am 7pm for information and bookings).

MEW YORK

Mostly Mount (Avery Fisher): The programmes live up to their name, with a sprinkling of Haydn, Schu-bert and Mendelssohn. The Mostly Mozart Orchestra, Michael Than Thomas acceptants Thomas conducing with adolests Nancy Allen, harp, and sopremo Barbara Hendricks (Mon); Jean-Paul Rampal rectail with the Kalichstein-Laredo-Robinson Trio (Tue, Wed); Pinches Zukerman, violin, with Marc Neikrog piano recital (Thur). Lincoln Center (8742424).

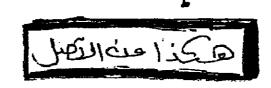
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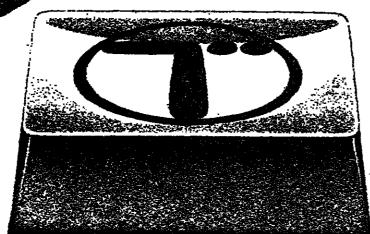
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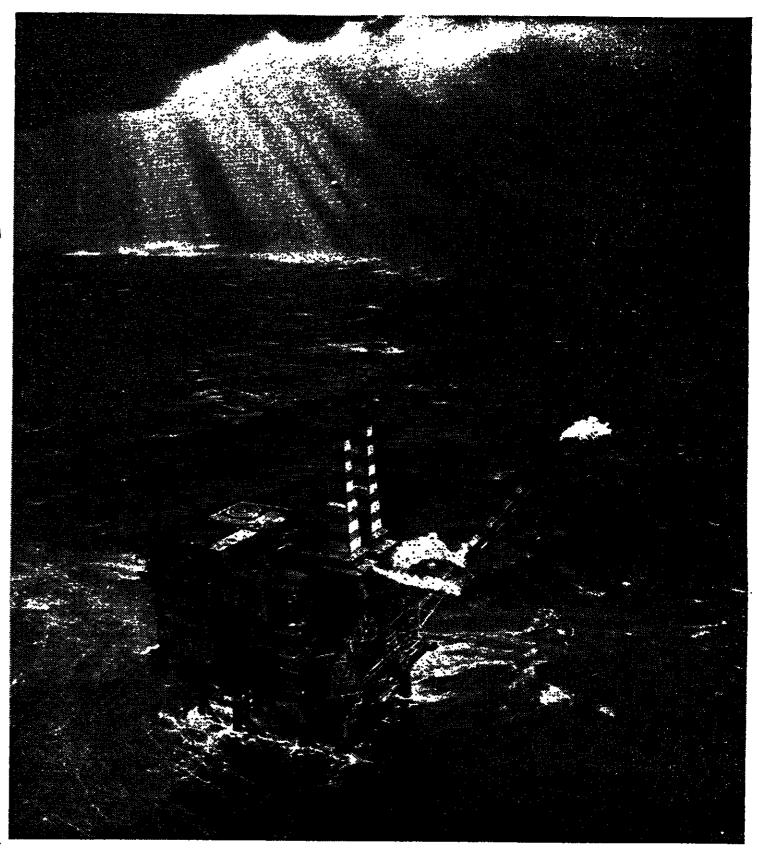


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Monday August 20 1984

Ireland on the mind

announcement of his departure security matters. There could as Secretary of State for be more and it could go wider. Ulster last week, may have had one salutary effect. Interest in the Irish question is now sharper and more widely spread than it has been for some con-siderable time and is likely to remain so. There is speculation about Mr Prior's successor, whose name Mrs Thatcher must whose name Mrs Thatcher must be pondering during her holiday in Switzerland. She and Dr Garret FitzGerald, the Irish Prime Minister, are due to hold a summit meeting in the autumn and, not least, Ireland is the current holder of the Presidency of the European Com-

There are some general con-clusions that might be drawn. Ulster is the one part of western Europe to continue to undergo such internal strife. West Germany may have had its Baader-Meinhof, Italy its Rea Brigade and Spain has problems with Basque separatists but nothing compares to Ulster. The politics long ago ceased to function in any normal way: the function in any normal way. The
economy, such as it is, is shored
up by a dangerously high level
of public subsidy and there are
extremists on both sides—
among republicans and

The start, it would mean
being even-handed, and being
seen to be so, to both communities. It would mean standing among republicans and unionists alike.

The main threat posed by this

situation is not so much to Britain as to the Irish Republic. The Provisional Sinn Fein and its allies have become more and more a hardline organisation ready to turn their guns on what they consider to be the bour-geois democracy of the south. That jeopardises the Irish economy and it undermines Irish politics.

Reconciliation

for the remotely foreseeable entire Government. There needs future. For the fundamental to be a much more visible point is that there can be no chance of unification working visits by ministers not actively

MR JAMES PRIOR's premature Anglo-Irish co-operation in Northern Ireland, as well as the For instance, there might be highly-publicised violence in regular consultations between London and Dublin on all issues affecting British policy towards Ulster. That is a proper subject for discussion in the talks between Mrs Thatcher and Dr FitzGerald.

Chance

Yet it is hard to escape the conclusion that the greater onus lies on Britain. The trouble with the British approach to Northern Ireland over the years has been that it has lacked any more than a determination to contain the violence. There has been the odd political initiative, only for it to peter out. Ulster has never remained at the top of the political agenda for long. Mrs Thatcher has the chance to raise the sights. She should have nearly four years of office ahead of her: she has a cooperative counterpart in Dr FitzGerald; and interest in the subject is unusually high. She could say that Britain, with

up to the extremists on both sides, ridiculing them if neces-sary, for all that Sinn Fein and the extreme unionists offer is a continuation of the strife. It would be a battle to establish a political middle ground, including those young nationalists who do not naturally want to take to the gun and unionists whose sympathies do not auto-matically lie with their wilder spokesmen.
That can only be done, how-

Reconciliation

It follows from there that Britain and the Republic have the greatest possible common interest in finding a solution. It does not follow, however, that the schulion is to be found in responsibility begins with Mrs. These built is extended to here. Thatcher, but it extends to her entire Government. There needs

tion of the late 1970s, the UK's largest company is sniffing for new trails, uncertain which way to go and worried about repeating the mistakes of the past. "The truth," says Sir Peter Walters, BP's chairman, "is that we have achieved quite

substantially earlier than thought most of the rational-sation of phase one. That's a cause for satisfaction but it does mean there is a histus in which we have to bring forward, perhaps by a year or so, plans for phase two that will carry us period."

To be exact, the first five-year

BRITISH PETROLEUM has paused to draw breath.

ting refineries and chemical plants, selling tankers and cutting out debt amassed in the company's ill-starred diversifica-

After three years of shut-

phase of the Walters chairman-ship has lasted two years and nine months. It was on Novem-be 29, 1981, that the 50-year-old son of a Birmingham policeman took charge of Britain's most aristocratic company.

At the time Sir Peter had just under ten years to retirement: fire to clear the house and five to refurnish it. BP has been housecleaning with a vengeance: in the past three years refinery capacity is down by 35 per cent, payroll by 14 per cent and ethy-lene output by 28 per cent. It lene output by 28 per cent. It has split into ten distinct businesses, sold part of its best oilfield—Forties—and swapped one of its chemicals businesses—PVC—for ICI's polyethylene activities. It has also stopped serving biscuits with tea to staff at its Moorgate headquarters, although in the chairman's office afternoon tea is still brought by afternoon tea is still brought by Richard the butler. Not all the

grandeur is gone.

Profits last year picked up to £2.6bn pre-tax, after three years of decline. This year the City is looking for £3.6bn and almost £4bn next. The dividend of the the there are sheed of is up, the shares are ahead of the market, and the balance sheet is sound again.

Three questions arise. How was it done? How deep has the

change run within the organi-sation? And what next? Can Walters the cleaner become Walters the furnisher while avoiding the over-confident errors of the 1970s? Or, as he puts it himself: "Do we have an offensive as well as a defensive coach?" Sir Peter's own account of

how it was done is character-istically easy paced. Once it was accepted that the world would accepted that the world would never return to normal after the oil shocks, "the recession gave us freedom to maneouvre. It must be very difficult to change the style of a company where you don't have the opportunity to release people and change a generation."

At the head of the new BP

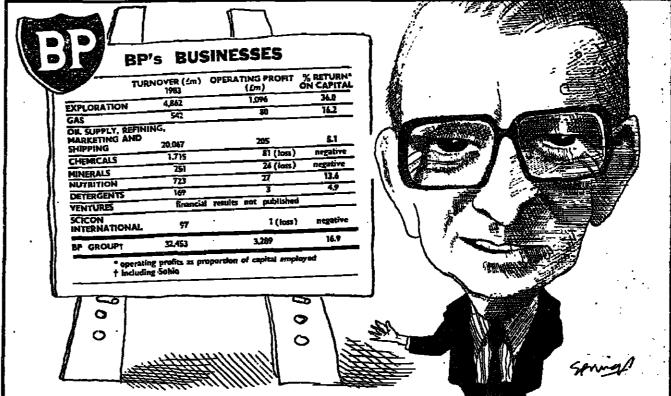
generation are the company's seven managing directors, whose average age is 53 and five of whom joined BP within three years of Sir Peter. Only chance of unification working until there has been some reconciliation between the communities in the north. Without something approaching peace in Ulster, there will be no peace in Ireland.

The key task of British and Irish policy therefore is to bring about that reconciliation. How can it be done? A great deal can be achieved, by greater learned by now.

The large peace in Ulster, there will be assigned a stronger interest in Northern Irish affairs.

Mr Prior was not a bad Secretary of State. He would for technology. The elder states man is Roger Bexon, a 58-year old geologist who doubles as deputy chairman and head of the upstream part of the oil business. The whizzlid is Robert Horton. 45 last weekend, who is the lesson she ought to have being achieved, by greater learned by now.

As a result, BP has three years of Sir Peter, Only one is an outsider — Mr Robert Malpas, ex-ICI and responsible for technology. The elder states man is Roger Bexon, a 58-year old geologist who doubles as deputy chairman and head of the upstream part of the oil business. The whizzlid is Robert Horton. 45 last weekend, who is the lesson she ought to have been even better if the Prime Minister had fully supported him from the start. That is the lesson she ought to have being achieved, by greater learned by now. taking charge of finance and planning. BP these days is all



Sir Peter Walters: wants to see BP closer to the customer

Britain's largest company

Now BP waits and wonders



like David Simon, the high-adrenalin 45-year-old who runs BP Oil International, which cov-ers supply, refining and marketing. Mr Simon's business has seen

some of the most dramatic change in the last two years, turning a £86m 1982 operating loss into a £205m profit last year at a time of stagnant demand. The strategy Mr Simon inherited — to reduce depen-dence on Europe and switch from the supply push of the integrated oil company to selective pursuit of profitable sec-tions of the market—has been implemented at great speed.

It has meant closing refin-

eries and moving into the spot oil market in a big way—BP lost most of its contract supply of Opec crude in the late 1970s. As a result, BP has

the strategy," says Mr Simon.
"I'm a buyer of crude oil only Horton.

In running a de-integrated oil
One level below the managing directors are the heads of the various business streams, these days, even though on avertices.

In running a de-integrated oil become something of a test bed for creating discreet management and capital structures. Eventually, says Sir Peter, he

Men and Matters

capacity is idle. Averages, says Mr Simon, are not very rele-vant: the real art is in switchto market conditions and the "long and grinding process" changing the attitudes of 35,000

The targets set for Mr Simon, and set in turn by him for those down the line, are financial. "Return on assets, that's the only think I'm interested in," he says, "not market share." At present his returns are not good enough—5 per cent last year. He's shooting for ten. So too is Ray Knowland, the 54-year-old chemical engineer who followed the Horton whirl-wind at BP Chemicals. "The company has changed from being functionally-run to business-run. In organisational terms,

that has been traumatic," he

Plagued by unstable markets, BP Chemicals, like its compe-titors, is in search of market muscle—achieved in the UK polyethylene market through the ICI swap, or niches, in pro-ducts such as electricals. Cheap raw materials, market muscle and technological edge are the three criteria for deciding to stay in a business long term, says Mr Knowland. In its low about collective wisdom. "Col. to the extent that I can add volume, speciality chemicals legiate," Mr Bexon calls it; value to it getting it to a cusactivities (things like food additional Cabinet government," says Mr tomer. That's the big difference tives), BP Chemicals has also

would like to see every BP business with a freestanding capital structure, responding to the group as a shareholder and capable in some cases of flotation into the stock market.

But there is still a long way

to travel, both in better per-formance—only three of the ten business streams achieved a respectable level of return last year—and in developing constructive ideas for spending what Sir Peter calls his "cash molehill."

In chemicals, there may yet be a need for more rationalisa-tion. Although BP's poly-ethylene feedstock is now cheap, it is not as cheap as that of the Middle East producers who will next year start to ship in quantity to Europe and its export markets. With 9 per cent of the European market, BP has a stake big enough to be a worry but not big enough to take the lead on prices. In David Simon's business. BP is some way from matching its old rival Shell in terms of

either profit margin per barrel or the lightness of its output the rate of fuel oil to more prontable products, like petrol.

The downstream business to search for another oil company is Wall Street. Although the idea of BP buying the 43 petrol, since Mr Simon says there is no question of BP Oble in the control of the ventures division, which specialises in such frontiers.

But these things you can't be search for another oil company is Wall Street. Although the idea of BP buying the 43 per cent of Standard Oil of the ventures division, which specialises in such frontiers. as Europe introduces limeaded the fides of Br buying the 45 petrol, since Mr Simon says per cent of Standard Oil of there is no question of BP Oblo it does not already own relying upon the spot market has been widely canvassed in to buy its unleaded petrol, the City, everyone at BP is now that he have applicate the course would have been with the house application.

the Simon system and to "deficit refining" as a principle. Problems in the coal sector.

where forecast demand has not materialised, are likely to persist. Coal, one senses, is a business BP would sell, if it could. In minerals, BP is engaged in major mine development expenditure following its overpriced £400m acquisition of Selection Trust in 1980. But the cessful British industry," he benefits have yet to be seen at the bottom line. After four years of casting around for the must communicate better up right management formula, BP still seems uncertain whether it wants to run its operation in the style of a mining finance house or a more hands-on, oil-style

Just how to achieve the necessary variety of management styles without loss of cultural identity is high on the internal BP debating agenda. But top of that agenda is the item that calls for an offensive coach. "We're at a fulcrum," says Mr Bexon. "Having pulled the tiller and got the ship working, where do we go?" asks Mr

tives), BP Chemicals has also That, he says, would leave half ready with the house analysis: haven't you?" become something of a test bed its downstream asset base—its more of Sohio's Alaskan oil A second artifer creating discreet management and capital structures, risk of supply failures. So there BP's strategic problem in the examine BP's c Eventually, says Sir Peter, he is a limit to the flexibility of 1990s by laying one declining ning.

production curve on top of another. In any case, says Mr Horton, "we can secure our reserve base for less than \$8 g barrel" agoing figure in the recent safety wave. Solito, anyway, has something to prove: in the next year it must show success in its large non-Alaskan U.S. oil exploration

non-Alaskan U.S. oil exploration programme or risk being permanently saddled with the charge of having the highest oil finding epsts of any major U.S. oil company.

"The money isn't burning a hole in our pocket," says Mr Bezon. "Actually, it's a nice warm glow. The next year or Bezon. "Actually, it's a nice warm glow. The next year or so is a time of thinking through very carefully where we go." Mr Bexon's own business, oil exploration, will continue to attract the biggest share of a declining capital spending total. The hope is that the gradual drop in the ratio between BP's oil reserves and its production on reserves and its production of a crucial haromater—can be hatted. Mr Beron says the last 18 months have been BP's best in the North Sea since 1974, but there have also been major disappointments at Mukluk in Alaska and in China. BP, like Sohio, has to do still better in its most basic business in order to bankroll its future.

As for diversification, BP is cagey, "It will be more a question of tailoring any diversification to local opportunities, tion to local opportunities, rather than going for a gravislam of internation! diversification for its own sake," says Sir
Peter. "If New Zealand can
make a success of forestry, then
I'm happy that New Zealand
should be in timber. But I
would not choose to see BP in
forest products on an international basis." Sir Peter made
great play of putting pictures of
an oil rig and a petrol station
on the cover of this year's
annual report, to mark symbolic annual report, to mark symbolic ally an end to his predecessor's strategy of a flight from oil. Sir Peter also says he wants to see BP "closer to the customer in a number of ways,"

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both in order to understand markets and to increase value added: perhaps producing glue as well as the solvents from which glue is made or paint, rather than its bulk components.

Asked where he wants BP to be by his retirement date in 1990, he becomes vague. "I'm more interested in profit. ability than size. I want BP to retain its good name for quality and straightforwardness and I would like the name BP to be associated with Britain and successful British industry," he

and down the line—a point whose wisdom is easily verifiable by talking to any of the host of ex-BP people around the City who complain of a stiffing overstaffed atmosphere remote from the electrical charges of the chairman's office. Technology is another key

Walters theme for phase two-underpinned by technology. He sees BP developing as a marled company through research into fields such as enhanced oil recovery, new oil production systems, anti-fouling paints, systems, say for God's sake, we've got here a year early: why

A second article, to appear on the Management Page, will examine BP's corporate plan-ning.

Sudan: the need for tolerance

SUDAN is a tragedy in the making. The country that made such a remarkable recovery from a civil war which cost up to half a million lives appears to half a million lives appears to the following suspicion that he is now obsessed with a religious to half a million lives appears is a growing suspicion that he is now obsessed with a religious a conflict that will once again fervour which excludes political divide Africa's largest—and practicalities.

potentially one of its richest—

His three

The irony is that the person responsible, President Jaafar Nimeiri, is the same man who played a key role in the Addis Ababa peace conference in 1972 which ended 17 years of fighting. The formula which then emerged accommodated the Moslem, Arabic-speaking northern two thirds of the country and the partly Christian south. The constitution enshrined religious tolerance and granted the south a degree of autonomy. Over the past 15 months, Mr Nimeiri has abused that power and overturned these two key principles. In June 1983 he abolished the southern Sudan regional assembly and created three smaller regions in a move

which, though welcomed by some, was seen by most southerners as an attempt to divide and rule, and to erode the south's power. It was a move which fuelled the grievances of the two rebel movements already active in these hopes were pinned have the south, but worse was to come to a halt because of come. In a major shift towards security problems in the south. Islamic fundamentalism last September, the President introduced Sharia law, with its penal-

cation to the Moslem north, there is concern that it is beginning to apply elsewhere in the country. Islamic

Southern antagonism was further aroused by Mr Nimeiri's provisions into the constitution. including a condition that the country's president should be well-versed in Islam - effectively excluding southerners from that office. Fortunately, the combination of the opposition of southern parliamen-

His three main allies look on with growing alarm. The U.S., which has regarded Sudan as a Western-orientated state in the sensitive Horn of Africa, sees instability looming. Saudi Arabia watches any spread of Moslem fundamentalism with concern, while Egypt, bound by a 1976 mutual defence pact and with an eye on secure access to the waters of the Nile, has so far failed in discreet pleas to Mr Nimeiri for restraint Meanwhile, Sudan's leading antagonist, Libya, must look on with satisfaction, more than ready to increase its existing military supplies to the rebels.

Impact

The impact on an already shaky economy is dire. Western banks and investors looked forward to the day when Sudan would become capable of generating the exports to service a 57bn external debt (total annual exports are barely \$500m). But the two development projects on which Chevron oil company of the United States has stopped its drilling programme, and work ties of amputation for theft and stoning for adultery. Originally irrigation canal which would supposed to be limited in application to the Moslem north. Upper Nile and provide more for Egypt and Sudan

Nor is the investment climate improved by the current con-fusion over the intentions to extend Islamic law into busi-

ness practice. The fundamentalist shift in Sudan's politics has prompted calls for moderation from some of Mr Nimeiri's own supporters, notably the Vice-President, Mr. Joseph Lagu, a southerner, and from Sadiq al-Mahdi, the re-spected leader of the Moslem Ansar sect — promptly jailed for his trouble. The President tarians and some northern should heed these calls, echoed abstentions meant that the amendments did not get the Sudan to the principles of two-thirds support required.

All indications, however, are degree of southern autonomy.

Building confidence

Hong Kong may, perhaps, draw more comfort about its future from the Bank of China's plans, unveiled at the weekend, to build a new HK\$1bn (£97m), 70-storey headquarters there than it has yet gleaned from either Mrs Thatcher or Sir Geoffrey Howe.

Four years from now, the four triangular aluminium and glass-covered shafts of the building—designed to withstand extreme typhoon conditions— will dominate Hong Kong's sky-

Soaring 315 metres, it will dwarf the 52-storey Hongkong and Shanghai Banking Corporation's building due to be completed next year—and will cost a fraction of that controversial venture.

The site on which the new bank is to be built was sold to the Bank of China by the Hong Kong government at the height of the property boom in 1982 at a "friendly price" of at a " HK\$1bn.

That now seems to have been a good investment. Chen Hung, the bank's deputy genera manager, said the building would demonstrate China's longterm confidence in the territory and become a symbol of the bank's efforts to enhance its prosperity.

It would, he added, "express the political philosophy of China, which is undergoing a strong modernisation drive." The building has been designed by American-Chinese architect, I. M. Pei, to give expression, he says, to a Chinese proverb about bamboos shoot-

ing sectioned trunks. Pei accepted the job for sentimental reasons-his late father was the founder of the Bank of China's Hong Kong branch 65 years ago.

Paper money

Father Michael Bailey, pastor to a heavily English-speaking Catholic flock in the Brussels suburb of Kraainem, has latched on to a novel way of keeping on to a novel way of keeping the heavy Sundays cost BFr100 (£1.25) without the supplements. Now, for the same

Dallas Welcomes

REPUBLICATION

Your job is to protect the his

the Sacrament Father Bailey

also makes available at his after mass get-togethers freshly deli-

vered copies of the British Sunday newspapers. In fact, the inspiration behind the move is not divine but the work of a decidedly down-to-earth 42-year-old entrepreneur

called Jonathan Simmonds. A former chemist, who quit on discovering an allergy to always have cold clammy hands chemicals. Simmonds has been and it's not necessarily a making a lucrative career for himself stitcking pins in Belgian monopolies.

Until recently, he earned his living importing and selling U.S.-made paper grocercy bags -atone time 12m a months—to supermarket chains.
This ended when it emerged

owned by the same holding com-pany that dominated the paper Simmonds, however, had spotted that, if available at all,

that his biggest clients were

money he is delivering up to 1,300 copies, with colour supplements each weekend for the cost of petrol and a return ferry trip to Fleet Street, plus fees. With the French company Hachette firmly in control of most Brussels newspaper distribution, Simonds is keeping a weather eye on moves against him so he does not lose his second paper business.

Finger-tips Worried executives can now get an instant check on whether their worries are affecting their bealth.

A Canadian company, Toroak Marketing, has come up with a plastic card which enables people to monitor the degree of stress they are under. The card is coated with a black, heat-sensitive material which turns blue when a (normal) warm thumb is placed on it for 10 seconds

Toroak claims that if the finger-tips are not warm enough to cause the colour-change, this denotes that a per-son is under stress.

Canadian surgeon Peter M. Brown, questioned about the card, agreed that stress can produce cooler skin temperatures. But he added: "Some people always have cold clammy hands medical problem."

Warning signs

Time was when scientists consulted classicists about names for nuclear experiments. Oxford's Greek faculty supplied the names for Dido, Pluto and other early nuclear reactors at Harwell.

But the French showed a

penchant for more satanic titles, and the more frivolous Ameri-cans picked such names as Godiva (bare and fast) and Clementine (in a cavern, in a

American nuclear scientists however, have now set their academic colleagues a fresh task —to find ways of warning future generations of the dangers of repositories of radio-active waste that will outlive

active waste that will outlive the dangers themselves.

According to the Washington magazine, Science, Thomas Sebeok, an anthropologist at Indiana University, has suggested that they should harness the "Tutankhamen phenomenon." By creating modern myths on the lines of the curse of the Pharaohs trespassers might be Pharaohs, trespassers might be The idea sits uneasily with

the efforts of nuclear scientists to dispel some of the ideas about their activities that already seem to have gripped the public imagination. But Sebeok insists that his idea of a curse is merely a supplement to his main proposal. This is to engrave "keep off" warnings in tablets of stone in three different ways: iconic (pictures), symbolic (words) and indexical (demonstration). In other words, the curse is passer who fails to grasp the message of a strip cartoon, carved in stone.

Shaw's acorn

Roland Shaw, chairman of Premier Consolidate Oilfields, tells me that his company's long-awaited first North Sea oil discovery may be called the Acorn field.

Premier has been singularly unlucky in its North Sea explor-

ation. It had been drilling on the block in question for 11 expensive years before it finally struck the black stuff two days before last Christmas, Shaw, certainly the most generously-girthed of UK oil company chairmen, says that the idea for the field's name came from his German wife, Felicitas. And he was initially entranced by the suggestion. Do not mighty oaks from little

acorps grow?
But then Mrs Shaw said he was missing the point entirely. In Germany, she told him, there is a saying that even a blind pig once in a while finds an acorn.

Observer

BASE LENDING RATES

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Allied Irish Bank 11 % Hill Samuel
Amro Bank 101% C. Hoare & Co †11 %
Henry Ansbacher 101% Hongkong & Shanghai 101%
Armco Trust Limited 111% Kingsnorth Trust Ltd. 10 %
Associates Cap. Corp. 12 % Knowsley & Co. Ltd. 11 %
Banco de Bilbao 11 % Lloyds Bank 101%
Bank Hapoalim 101% Mallinhall Limited 11 %
BCCI 11 % Edward Manson & Co. 12 %
Bank of Ireland 11 % Meghral and Sons Ltd. 101%
Bank of Cyprus 11 % Midland Bank 101%
Bank of India 11 % Morgan Grenfell 101%
Bank of Scotland 11 % National Bk. of Kuwait 104%
Banque Belge Ltd 11 % National Girobank 11 %
Barclays Bank 11 % National Westminster 101%
Beneficial Trust Ltd 12 % Norwich Gen. Tst 101%
Brit. Bank of Mid. East 11 % People's Tst. & Sv. Ltd. 12 %
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CL Bank Nederland 11 % P. S. Refson & Co 101%
Canada Permu't Trust 11 % Roxburghe Guarantee 11:%
Cayzer Ltd 11 % Royal Trust Co. Canada 11 %
Cedar Holdings 12 % #J Henry Schroder Wagg 101%
Charterhouse Japhet 101% Standard Chartered[11 %
Choulartons 121% Trade Dev. Bank 11 %
Citibank NA 101% TCB 101%
Citibank Savings 112 % Trustee Savings Bank 101%
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E. T. Trust
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WORLD COMMODITY PRICES

When a fall isn't a fall

By John Edwards and Anatole Kaletsky

RECEUT FALLS in the prices of raw materials, ranging from aluminium to cocoa and antimony to maize; have raised hopes that the economies of industrialised countries can condinue to recover without untinue to recover without un-leashing a new bout of inflation. The speed of the decline—U.S. copper prices, for example, have fallen by over 18 per cent from their level in April—has even provoked some fears that the world economy may be on the brink of a deflationary collapse, the like of which has not been seen since the 1930s. Both optimists and alarmista may be disappointed, however, if they look more closely at the underlying trends in the international economy and in many of the individual commodity markets. Bumper harvests, the soaring dollar and Europe's halting economic performance have combined to create an optical illusion for analysts who view arld entirely through in eyes. With the American eyes. American recovery roaring ahead while agricultural, oil and metal prices decline in U.S. markets, it is tempting to conciude that deep-rooted infla-tionary forces may have been

and the state of the

The growth outlook is threatened by modern technology

driven out of the economic

system. However, looking at the various commodities separately

against a broader international

perspective, the recent be-haviour of prices seems less extraordinary and, in some cases, liable to be abruptly

In the past few months, three general influences have been of commodity prices: the strength of the dollar, the uncertain and unbalanced nature of the world recovery and seasonal variations in demand for raw materials, which markets apparently have not been very successful in

The impact of the dollar is obvious, yet frequently neg-lected. With the dollar appreci-commodity consumption is that ating rapidly against nearly the pace of U.S. recovery is an every major currency, com-modity prices which are quoted strength of worldwide comin dollars give a distorted modity demand. A fall in com-impression of the market condi-modity prices may look surpristions experienced by consumers ing when juxtaposed against and producers outside America. this year's boom in the U.S. A 10 per cent fall in the dollar economy. But a truer guide price of copper, for example, to demand in the commodity will have little bearing on the markets is the unusually gentle business of a Chilean copper recovery in the international

mine or of a French electrical manufacturer if the dollar rises

by 10 per cent against the peso and the franc at the same time (although the Chilean Govern-ment, which has to spend most

of its tax revenues on servicing dollar debts, is more preoccu-

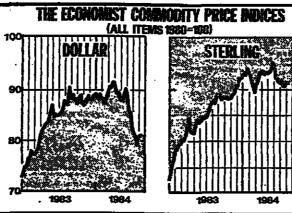
With today's volatility in exchange rates and America's strinking importance in world manufacturing, the dollar is simply an inappropriate unit of value for much of the world's commodity trade. For example, the US consumed only 28 ner

the U.S. consumed only 26 per cent of the world's refined

copper last year, against 38 per cent consumed in Europe and 18 per cent in Japan. Of the major commodities, only slumi-

nhum is still consumed in

greater quantity by the U.S., than by Europe. Another implication of the



The Economist's commodity prices started index, quoted in dollars, has when commodity prices started fallen by 13 per cent since its rising in the current recovery, peak in March. But the sterling The Economist's dollar index consumers are already pessions of the same basket of has risen by 11 per cent, despite mistic about the outlook for 1985, so they are disinclined to having until the likely nas risen by 11 per cent, despite the recent setback. The stering 1985, so they are disinclined to index has leapt by no less than 49 per cent in the same period. commodities has shown far less movement — falling over the same period by less than 3 per

A recent analysis by Morgan
Stanley suggested that, even in dollar terms, the upsurge in has resulted in a dramatic commodity prices since the autumn of 1982 has been more aluminium was one of the high than double the average filers in the metal markets. The

War boom in the 1950s.

Viewed in this context, the recent commodity price declines hardly appear spectacular. Even so, there are doubts about how long the retreats can last in some fier, rose to a peak of nearly markets. The prospects for 2800 in May because of a continuing recent price declines can be considered in two groups: agricultural complex. The price suddenly in inst over a fortnight as the modities and metals.

The metals sector has been underwined mainly by the unexpected strength of the dollar; by high interest rates

economy as a whole; when measured against this year's in no-man's land waiting to growth projections of 41 per see what happens when cent for the whole OECD area, rather than the 6 per cent likely after the summer holidays. to be notched up by the U.S. Traditionally the key period commodity prices could be in the U.S. comes after the dasprihed as summissingly I also like (Santember than the content of the co of its tax revenues on dollar debts, is more preoccupied about its main exports strong.

In fact, this kind of contrary movement of commodity prices and the dollar, is broadly what from a slightly longer view of the U.S. presidential election market trends than the one months — as the chart shows.

The Economist's commodity laters bas when commodity prices started when the markets expect the new, or re-elected, President to take some firm decisions when commodity prices started about the future course of the American economy. Many metal

advance in previous U.S. cash price of aluminium surged economic recoveries and has on the London Metal Exchange "eastly surpassed" the previous (LME) from just over £600 at record set during the Korean the beginning of 1983 to a peak war boom in the 1950s.

On the inext and markets. The metal markets. The metal markets is the metal markets is the metal markets in the metal markets. The metal markets is the metal markets is the metal markets is the metal markets in the metal markets. The metal markets is the metal markets is the metal markets in the metal markets is the metal markets in the metal markets is the metal markets in the metal markets is the metal markets. The metal markets is the metal markets in the metal markets is the metal markets. The metal markets is the metal markets in the metal markets is the metal markets in the metal markets is the metal markets in the metal markets in the metal markets is the metal markets in the metal

in just over a fortnight as the squeeze on supplies was broken by lack of demand and higher

Since then the market has which have discouraged con-sumer stockbuilding; and by doubts about the durability of world economic recovery. Movements in other base metal markets have been less

spectacular, but follow roughly the same pattern.

Meanwhile, platinum and silver prices, which had been tipped to move higher this year as a result of increased industrial demand, have trailed gold downwards.

downwards.
Many of the specialised (or so-called strategic) metals— such as antimony, cobalt, and selenium—which recorded some

spectacular price increases during the first part of the year, have subsequently fallen back too in the face of declining While the lacklustre perform-

ance of metals has been somewhat surprising, there are sounder reasons to explain the decline in prices for the main agricultural commodities, Good harvests, or the prospect of bumper crops, has been the main depressing influence. Last year prices of grain, cotton, and oilseeds were driven up by the sharp setback in U.S. production, as a result of drought conditions combined with with the American Government's generous payment-inkind programme paying farmers to cut plantings drastically.

After the over-kill suffered last year, the U.S. Government was in no mood to cut production again in presidential elec-tion year. At the same time the weather has been relatively kind —even the Soviet Union has had a reasonable harvest, while bumper crops are expected in the EEC. There is, therefore, every likelihood of a blg recovery in U.S. production of maize (corn), soyabeans and cotton this year. Stock should be restored to more normal levels and prices have already re accordingly.

A bumper wheat harvest has been virtually gathered in and

world production is expected to top 500m tonnes for the first time ever. Oilseed and edible oil prices Oilseed and edible oil prices, which rocketed last year following the failure of the U.S. soyabean crop, have come back sharply in anticipation of a big recovery in U.S. output which now looks less certain. However, there are larger crops in Brazil and Argentine; and a resurgence is under way in Malaysian palm oil production. Natural rubber and timber prices have tumbled, too, with the failure of consumption growth to keep pace with in-

growth to keep pace with in creased production. Tea prices, not surprisingly, have declined from the record

levels reached in January fol-lowing the move by India to restrict exports of CTC (crush, tear and curl) teas in order to reduce domestic prices. A good world tea crop is in prospect this year, so prices are likely to remain under pressure. Better crop prospects, after the set-backs from drought suffered last season, have boosted sugar pro-duction and reduced world market values (in dollar terms) to the lowest level for 13 years, and there seems little relief in

The prospect of better crops later this year in Brazil and

The dollar is an inappropriate unit of value

West Africa has also brought a sharp decline in cocoa prices from the five-year nears the five-year peaks reached in May. Coffee has also dropped sharply recently The ultimate key to metal and commodity price move-ments, however, is the strength of demand. At present the developing countries, where the main potential growth in con-sumption exists, are held back by their lack of foreign ex-

change and debt problems

The long-term growth outlook for metals is threatened by modern technology which either reduces the volume required or leaves the way open for newer, substitute, materials such as plastics and carbon fibres. Supplies of agricultural commodities will continue to be dependent to a large extent on impredictable weather patterns, but improved plant-breeding and farming techniques have so far more than managed to keep production increasing as fast as demand.

Lombard

Bad reasons for pay worries

By Samuel Brittan

tween the UK and main com-

petitor countries. Allowing for

perfor countries. Anowing for productivity, pay costs per unit of manufacturing output have been constant in Germany, have fallen in Japan and the U.S.,

while they have risen by 4 per

cent over the last available year

It cannot be sufficiently emphasised that these facts,

taken on their own, do not con-stitute any reason for worry. Comments based solely on in-ternational comparisons and

fears of "pricing ourselves out of world markets" show that

those who make them are still

living in a fixed exchange rate

world, even though sterling has

course for a cultural lag). They

also reflect a mercantilist in-

ability to appreciate that

countries with different rates of

productivity growth and different rates of inflation can

harmoniously trade together thanks to the international price

mechanism operating via the

The UK earnings figures do suggest serious difficulties in

the way of reducing inflation

further. But these are best expressed in domestic terms

There are two main reasons

exchange rate.

in the UK.

IT CANNOT be a healthy sign cannot be much less than 5 per that UK earnings are rising by nearly 8 per cent per annum overall and by over 9 per cent The Chancellor's Mais Lecture suggested that the direction of in manufacturing during a modest recovery from recession disinflation was from squeezed prices and profit margins to when unemployment is over 3m lower pay settlements. If that is right it would require anand still slowly rising. As the underlying inflation rate is 5 per cent and the tax burden other profit recession — which would be bound to raise unemis not rising this means that those at work are increasing their living standards reason-ably fast at the expense of the ployment even more — to get anywhere near zero inflation. Otherwise the best we can hope for is a very slight downward unemployed who are being crowded out of the recovery. tilt in a 5 per cent inflation plateau. But it is extremely important But the more fundamental to give the right reasons for point is that, even if we did being concerned. Much of the comment, including the re-marks made by the Employment not care about inflation at all, the present rate of increase in real carnings is the biggest Secretary, Tom King, concen-trate on cost comparisons besingle obstacle to securing more

The Treasury model of the UK economy is not designed to show the ultimate effect on employment of wages con-sidered as a price; and most of the purported effects are due to indirect effects on aggregate demand and output. direct research on the topic at the LSE (reported in Econo Viewpoint on July 26) suggests that real pay would have to rise by less than 2 to 3 per cent per annum to secure even a stable level of employment. This work also suggests that each 1 per cent increase in real pay levels costs a correspond-ing 1 per cent in job losses compared with the number of been floating for 12 years (I jobs there would otherwise be, suppose that this is par for the These are, of course, only These are, of course, only fallible estimates. But the proof of the pudding is in the eating; and the combination of buoyant real pay for those at work withthe failure of economic recovery to provide enough new jobs to reduce unemploy-ment (in the context of a

is surely striking. Changing labour market behaviour (polite jargon for tackling union monopoly) is a herulean task. By contrast ensuring that the country is not "priced out of world markets" and not with reference to other is child's play. The foreign excountries' performance. change market will do it for us while Mr King's back is turned for worrying about the earnings figures. If earnings are lishment figures should get rising by nearly 8 per cent and away from 20-year-old briefs productivity in the whole economy is rising by 2 to 3 per lems of the 1980s, not the cent the "core" rate of inflation 1960s.

gradually growing labour force)

Arbitration in agreements

From the General Secretary Elect. Electrical Electronic Plumbing Union

Sir, — Your Editorial of August 14 summarises the latest initiative from the Institute of Directors to improve British industrial relations. The paper, however, cannot be seen as a particularly comprehensive package for reform. Strange though it might initially appear, the institute is guilty of the same fault as Left-wing critics the binding arbitration to the design and initial proton. Both prefer to concentrate incorporate pendulum arbitra-tion. Both prefer to concentrate on the binding arbitration proon the binding struttation into the total exclusion of other features. Just as it is dishonest for other trade unions to accuse us of "selling away" our members' rights, so it is unacceptable for the IoD to isolate the binding arbitration clauses. the binding arbitration clause and seek wider use of that pro-vision throughout industry, without acceptance of the other elements in the agreements.

C. HATES

At all plants where such agreements have been signed, the EETPU has been able to curb total managerial preroga-tive by accepting a joint man-agerial/union advisory board which has a positive influence which has a positive influence at plant level. If the IoD is serious in its intention to secure wider support for pendulum arbitration, it has to accept the inevitability of greater employee while the UK space industry the serious a space industry the serious a space industry the serious a space record of inevitability of greater employee involvement at local level.

Accompanying the provisions for binding arbitration are

Letters to the Editor

tant a component of the agree-ments as is binding arbitration.

If the institute is genuinely interested in "filling the gaps in contemporary industrial relations" it must go further than extracting binding arbitra-tion from new agreements. It must be willing to accept the other equally radical features of those agreements. E. A. B. Hammond. Hayes Court,

West Common Road, Bromley.

Role for a UK space agency From the Managing Director,

has achieved a good record of success in Communication and scientific satellites, it now heeds

for binding arbitration are clauses which secure harmon-national guidance as to where it should be devoting its efforts for single status and the removal of outdated different tend to put France and Germany

scientific satellities, it now needs that the money could be found that the money could be found if the will and the means to implement the policy were in promoted via the EEC. existence. Your suggestion is James Bourlet.

Current European groupings one way of resolving part of 20 South Street, W.1.

We seem to be in danger of performing the same ritual barn-dance in space as we have with so many other collaborative "programmes." Should we take this partner or should we take that partner or should we hesitate and stand in the wings like a wall flower until our charms fade away.

I am concerned more for my children and grand-children than I could possibly be for myself. The occupation and use of outerspace is upon us. We really must make up our minds whether we are going to have some part of this and if so what part and how are we to

I am often told that we could not possibly afford it. This must be a question of priorities and Japan economic relations. if we examine some of the Important questions about expenditure we are making in protectionism and conflicting expenditure we are making in other areas, which seem to be regarded as essential or socially regarded as essential or society necessary, then it must be clear debate, particularly in our that the money could be found that the money could be found that the means to regarding trade with Japan are regarding trade with Japan are

that difficulty. Thank you for helping to raise the level of awareness. (Sir) Raymond Lygo. 100 Pall Mail, SW1.

Trade with Japan

From Mr J. Bourlet
Sir,—I read (August 2) with interest the letter from Coun-sellor Gilles Anouil, head of Press and Information at the delegation of the EEC in

The research in Tokyo of all the EEC's publications, wall charts, display material, handouts and press releases—which justified the criticisms—covered the period up to 1984. I am pleased therefore to learn from your correspondent that in their new publication invisible payments are, for the first time, taken into account — and on a clear "cash flow" rather than "profit" ("economic trans-"profit" ("economic trans-actions") basis — a useful cor-rection of the current UK

I must protest at the letter attributing to me "optimism over sales to Japan." No such view has been given on this point because it would be both irrelevant and confusing to the main argument which is that it is damaging and dishonest to ignore multilateral trade patterns, invisibles (notably pro-fits and dividends) and capital movements as well as visible trade when assessing EEC

The need for competing British international air services

es which reacts to the detriment of competition and there-fore consumer interest. With over 80 per cent of British international service output BA is, by any measure, between five and seven times at large as its nearest competitor. British Caledonian. Such a huge disparity must mand adjustment. disparity must need adjustment before privatisation and the Civil Aviation Authority has produced very modest proposals as to how such adjustment can

From the Managing Director,
British Caledonian Airways

Sir,—Colin Marshall's letter
(August 13) serves only to obscure the fundamental issues now awaiting Government decision: the need for truly competing. British international air services and airports.

The unchanging truth is that there is an enormous imbalance in size between British Airways and the independent airways are is amply demonstra-

ments are is amply demonstrated by BCal's experience. BCal was granted a Paris licence in 1961 but was blocked until 1971

Furthermore, BCal has bitter

efforts in operating about 45 per cent of the 75,000 scheduled service movements there last year.

But undeniably, just as BCal has been dominated by BA so Gatwick has operated under prowess in a fully competitive Heathrow's shadow . . . about

the justification for the impleage. Equity ias well as good mentation of the CAA's plan sense, says that the answer to as to how such adjustment can be achieved in a way that need memories of how, just after it including the three route transport delay flotation or diminish was licenced by the CAA to fers to BCal. The loss of three significantly the value of an operate to Scandinavian points, airline which would still have the air services agreement was all others, BA received free in Crausey, West Sussex.

27m at Heathrow.

environment." The fundamen-5m scheduled passengers at tal issue, therefore, is whether Gatwick last year compared with BA should become privatised and enter a new regime of such a way that BCal is precluded from offering more than 121
per cent of the total seats on

z/m at neathrow.

It is the twin imbalances of increasingly robust competition
airlines and airports which must
be corrected and they provide

degree of competitive advant-

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OOK TO NE

Terry Byland on Wall Street

The chips are up, for now

THE RESURGENCE of confidence on Wall Street since the end of July has brought the stocks of the semiconductor groups back into the limelight. Motorola, National Semiconductor, Intel, Avnet and a host of other leaders of the industry have chalked up stock price gains of between 10 per cent and 30 per cent, compared with a rise of just over 6 per cent in the Standard & Poor's 400-stock index.

To some extent, the semiconductor shares have been responding to Wall Street forecasts of substantial improvements in profits for this year and 1985. But higher earnings had been predicted well before the market took off at the end of July. The sparkling performance of semiconductor issues also reflects their perceived role as the very driving force of U.S. industry - especially of

its thrust to change and modernise. This spearheading role carries dangers as well as opportunities for investors. The upturn in the stock market came not a moment too soon for the semiconductor stocks, which had suffered a punishing 12 months, when "technology" almost became unmentionable within the hearing of any sensitive fund man-ager. Over the past two years, some semiconductor stocks saw swings in

price of nearly 300 per cent. A sector that overreacts to market or economic trends on such a scale needs careful watching at present. Wall Street is still not entirely sure of the outlook for the U.S. economy. If the pace of growth slows more quickly than expected, semiconductor stocks might prove

Investors who subscribe to the most bearish of Wall Street's scen-arios - that recession might materi-alise by mid-1985 - should probably not be in semiconductor stocks at all. After the gains of the past three weeks, the sector is selling on price/earnings ratios of between 20 and 30, compared with a mere 11.5 on the S & P 400. Motorola, with its dominating position in portable unications equipment, has

		range
ADM	38%	38-25
Avnet	37%	49-27
Motorola	40%	50–29
Nat Semi	15%	19- 9
Perkin-Elmer	23	37-17

risen by 27 per cent over the period and is beginning to challenge its 52week high. Advanced Micro Devices (AMD), 17 per cent held by Siemens of West Germany, has gained 25 per cent.

Clearly, most people on Wall Street now expect the U.S. economy to continue at full throttle through out 1985 and perhaps 1986. For them, the question is: Which semiconductor stocks have the most potential for further gain?

For the bulls, AMD remains at the top of the list, although the stock price has already recovered to its 52-week high. Virtually the whole of AMD's revenues come from its integrated circuits divisions, making it the "purest" of the semiconductor stocks. It is expected more than to double last year's earnings of \$71.1m in 1984, with further spectacular growth ahead next year. The only doubt must be over the p/e ratio of 22, which is discounting much of the growth potential.

Similarly, a p'e multiple of 26 on Texas Instruments may be overemphasising the swing round to profits in the current year, after the withdrawal from the personal computer market. The stock has jumped by 26 per cent in August, and is close to its 52-week high.

Mr Michael Gumport of Paine Webber picks out National Semi. Perkin-Elmer and GCA as having outstanding upside potential - but only for those confident that the stock market and the economy will aing of 1987. All three are well below their 52-week peaks and are likely to return higher profits this

National Semi has been rising sharply this month and now sells on 21 times earnings. But the stock is still only in the middle of its 52week range, and Paine Webber predicts a gain of 79 per cent in earnings this year and a further 38 per cent in 1985

GCA has the highest p/e in the sector, at 20, reflecting its strength in the sale of the new wafer steppers, the most profitable growth

pers, the most profitable growth area of the industry. GCA has the lion's share of both Japanese and European markets for wafer steppers.

For those who are bullish on the prospects for the U.S. economy, semiconductor stocks are clearly the place to be. But those who continue to fear that interest rates might rise in 1985 just as the economy slows should remember what happened to semiconductor stocks | Cap land in the second half of the land in the in the second half of last year.

Wall Street, Pages 12-15

John Elliott reports on rising tension in Jaffna

Sri Lanka expects new violence

Brigadier N. Seneviratne. Comyesterday that the possibility of military intervention from across the Palk Strait, which divides Sri Lanka and India, had not been dis-

Mrs Indira Gandhi, the Indian problems with increasing impatience. However, she has denied that Tamils are being trained and equipped in India and has recently set up a new southern army com-mand in the southern state of Kera-

Tension is rising sharply because of allegations, mainly denied, that troops in the north of the island have indiscriminately arrested some 400 people, blown up and

SRI, LANKAN military command- ed police station, and set fire to over laid with army ambushes at present towns and villages.

Judging by local inquiries yestermander of Security in Jaffna, said day, it seems likely that 12 to 20 people were killed in the police sta-

tion by an army-planted bomb and that other people were injured. I saw one man taken from the site who had lost half his leg and another with wounds. I also visited Prime Minister, has been urging a a house hear the police station peaceful solution to the island's whose occupants say its main rooms, now roofless and charred,

were burned by the army.

The Brigadier estimates that there are about 500 hardcore terrorists, some being trained in India. He said his security forces were severely under strength and that the local police did not supply sufficient

In particular, he has difficulty in effectively guarding 35 miles of beaches along the top of the island killed 20 or more people after gag-ging and tying them up in a desert-land men and weapons. The area is where boats from India allegedly

190 houses and 130 shops in various in readiness for arrivals expected to boost the next stage of violence.

and army troops over the next few Brigadier Seneviratne admits Brigadier Seneviratne sees no weeks, and are prepared for the that "there have been some ex- early end to the violence, which has possible invasion of forces from In-cesses," while denying the worst-claimed at least 95 lives this month, until the political and economic demands of the island's Tamil community for more regional autonomy

> "Until a political solution is found, you cannot do much more than contain the situation as much as possible and try to stop terrorists having the run of the country," he

That means that the security forces do not believe they can end the terrorism by force. All the signs. therefore, indicate a long battle before peace is restored to Sri Lanka, which was regarded as a tourist haven and a test bed in South Asia for a thriving capitalist economy until its sharp and sudden violence in the north and in Colombo, the

A round table conference reopens in Colombo tomorrow but a solution is not expected. Many political ob-servers regard the conference as a

vide Sri Lanka with aid.

The situation in the main nor thern city of Jaffna is tense. "We do not dare go on the streets for fear of getting a bullet in the head," said

During the afternoon a truckload of navy personnel drove into a dusty, largely deserted shopping street and more than 39 heavily armed troops took up positions along a 100-yard stretch so that a carton of toilet paper and other goods could be collected from a shop. The scene looked as if a se

curity hazard existed. With such displays of fear by the troops and with the allegations of violence and arson against the for-ces, the relationship between the troops and the local community is

"It could not be worse," said one leading local resident, who, like oth-ers, claimed that the troops' violence and the failure of the government to find a solution was making him a supporter of the Tamil extre-

THE LEX COLUMN

Making a market in gilt-edged

in contrast to the vocal and often acrimonious debate over the future tructure of London's equity market, discussion of the appropriate dealing mechanism for gilt-edged has been conducted in an atmosphere of studied calm. The London Stock Exchange's draft report on the subject has proved as controversial as a telephone directory, while last week's announcement that the Government Broker is to retire after two centuries of active service was greeted with rather more nos-

Continuous prices

The broad outline of the proposed arrangements admittedly looks thoroughly sensible. As in the U.S., market makers will be registered with the central bank and, in return for specified privileges, will be re-quired to make continuous prices and to employ a prudential level of capital. They will also be able to square their books through a closed circuit of inter-dealer-brokers acting 'exclusively as intermediaries between the market makers.

Broker/dealers will have no such privileges or obligations but, like the market makers, will be able to the market makers, will be able to act either as agent or principal, or both, as they choose. In contrast to the U.S., all participants will need to be stock exchange members. Although it is recognised that most institutional trades will take place over the telephone or monitor screen, obligatory stock exchange membership should provide a modicum of investor protection, besides inhibiting market fragmentation.

Although most pieces of this well crafted jigsaw are now in place, the Bank of England and the stock exchange are still scratching their heads over where to put the rest. In particular, the Bank has yet to spec-ify how many market makers it is balance between the privileges and obligations of the market makers. Most of that should be clarified in

a Bank paper due for publication in late autumn. At that stage, the Bank will take soundings among prospective market makers, indicate roughly how many candidates it is prepared to accept and endeavour to ensure a balance betwe and expertise.

In some areas, the Bank may try to make up the rules as it goes market making but, in the early stages, will probably use the mar-ket share criterion applied by the Federal Reserve as only one of its

This rule is, in any event, easy enough to circumvent through vigorous dealing in short-dated and fairly risk-free instruments towards the end of an account. So, initially, it will probably keep an eagle eye on market makers' spreads to ensure that they are playing the

The Bank will, however, need to prescribe capital ratios in its autumn paper. Above all, it will have The argument in favour of a "tape" is broadly that it provides protection for investors, who can compare the price at which their bargain was dealt with a contemporaneous the tape to enhance liquidity. Whether that argument would apply in London, however, is open to

A tape would in practice give broker/dealers a window on the supposedly confidential trading net-

Only someone on the right course

ratios it will require and, most im-would not be able to judge the state portant of all, how it will strike the of any individual market maker's book, he would see immediately the prices at which stocks were being dealt and would adjust his own quotations accordingly.

Liquidity

In London, market makers may be vulnerable to the knock-on effect, firms of different size, nationality of price movements in Wall Street after London has closed, while, because of the fairly immeture state of the fixed-interest futures market along. It will need, for example, to in London, they will have less operablish a definition of continuous portunity than their counterparts market making but in the early across the Atlantic to hedge their

The IDB may, as a result, be the central medium through which the market maker limits his risk. If, however, the broker/dealer can see the prices at which the market maker is dealing, he will be able to quote on almost equal terms with the market maker without any corresponding obligation to make continuous prices. The upshot could be that liquidity drains away from the IDB circuit and that being a market maker becomes a some-

what unattractive proposition.

Nor is it apparent that the tape to address the more controversial would provide any material invesquestion of last trade information. tor protection. Many small investors will continue to deal through the floor of the exchange, with the existing single capacity protection, while there is no reason why a time-stamped contract note should market quotation. Moreover, it is not be compared with detailed stock argued that U.S. experience shows exchange trading information pubexchange trading information pub-lished the following day. The professional investor, mean-

while, can be expected to obtain the best price by comparing market work between market makers and of caveat emptor to apply.

Unions call on France to relax VW Golf policies and cut unemployment

THE FRENCH Government is coming under steadily mounting trade union pressure to relax its tough economic policies to stem rising unemployment and mitigate cuts in living standards.

Calls to tone down the austerity policy from trade unions - which bave been relatively quiescent during the last 12 months of climbing iob losses and cuts in real wages in industry - coincide with a period of uncertainty over the resbuffled Socialist Government's economic poli-

M Pierre Bérégovoy, Finance

Minister, has made ambiguous

statements in recent weeks about

the key issue of whether continued economic "rigour" will entail still further cuts in workers' living stan-In spite of the declared intention of M Laurent Fabius, the Prime Minister, of continuing France's

The latest call for a change in policy came at the weekend from M Andre Geregeron, leader of the relatively moderate blue-collar work-

East German leader, has given a public foretaste of the tough line he

will be taking during his summit

talks in West Germany expected to

be held next month, writes Jona-

than Carr in Bonn In an interview in East Berlin,

Herr Honecker underlined long-

standing demands that Bonn recog-

nise a separate East German citiz-

states exchange ambassadors.

Continued from Page 1

Japan's development project is

advanced. The U.S. is still running

an experimental fast breeder at

Hanford, Washington, although its programme has slowed consider-

on a prototype at Clinch River, Ten-

(UKAEA), the main British agency

nvolved, has begun to participate

in European meetings managing a

joint research programme support-

ing France's Superphenix fast reac-

tor demonstration, nearing comple-

The joint steering committee for

tion in south-east France.

The UK Atomic Energy Authority

later if they wish.

enship and that the two German

He also called on West Germany

strongly criticised any further cuts accentuated bitterness among in workers' purchasing power and said unemployment was reaching dangerous levels.

In a newspaper interview he said government figures, showing a 0.8 per cent seasonally adjusted increase in unemployment in July to

2.34m, gave only a partial picture.

The true level of unemployment was already well over 2.5m, he said, and would be around 3m by the end of the year, because the statistics excluded certain categories of job-

The Government is trying to put an optimistic gloss on the latest unshowed a rise in registered vacancies in July for the first time for eight months. Officials acknowledge, however, that the figures will continue to rise in coming months, to reach 2.5m by January 1988.

Trade union criticism of economtough economic line, many observers believe M Beregovoy may be government-administered price less firmly wedded to austerity policies than his predecessor, M charges during the summer. Those

The latest inflation figures showing a 0.7 per cent spurt in consumer prices in July, with another fairly ers' union Force Ouvrière. He large increase due in August, have

HERR ERICH HONECKER, the records the deaths and injuries of erate with all those who take ac East German leader, has given a East Germans trying to flee across count of realities."

Herr Honecker did not specifical-

ly refer to his impending talks with Chancellor Helmut Kohl, which

Bonn expects to begin on Septem-

ber 26, but which East Berlin has

The East German leader said,

however, that his country would

to shut down for good its office that the Federal Republic, and co-op- erate on environmental protection.

European fast breeder research plan

expected to start under a French

chairman, but the position will be

A senior British official involved

in the negotiations confirms, how-

ever, that at present there is tacit

acceptance of French leadership in

the technology.
A small secretariat is being set up

in Paris to liaise between such bod-

ies as the UKAEA and the Commis-

sariat de l'Energie Atomique, and between those research bodies and

national reactor design companies.

pants has been very rapid.

Sir Peter Hirsch, UKAEA chairman, says progress in a complex ne-gotiation with numerous partici-

rotated about every 18 months.

Honecker hints at tough agenda

not publicly confirmed.

workers who have accepted wage increases this year of well below the likely inflation rate of around '

Union discontent is also being sown by the steady rise in job cuts announced or expected in the car sector, the bankrupt Creusot-Loire engineering group, where the Gov-ernment is still trying to salvage assets; and sections of nationalised in-

A crucial question is the extent to which the Communist-led Confédération Générale du Travail trade union will be trying to stir up factowork in the next fortnight after summer shutdowns. After the departure of Communist ministers from the Government last month, the party has been stepping up sniping at government economic policy, but has stopped well short of calling for disruptive protest action. As a sign that economic realities

place clear limits on the unions' room for action, the CGT and the other big labour confederations AID's 1984 data yearbook, from emerged from talks with the man-which the table is drawn, also agement of the Citroën car group on Friday appearing mainly resigned to the company's plan for around 2,200 redundancies.

count of realities."

Herr Honecker's demand that

Bonn recognise East German citiz-

enship has been rejected principal-

ly on constitutional grounds by suc-

cessive West German Chancellors -

most recently by Herr Kohl in an

that he wanted concessions from

Herr Honecker for more East Ger-

Britairi's 250 MW prototype fast

reactor, which is expected to return

to high power levels this week after

The basic aim of the collaboration

is a common European fast reactor

design. But the partners agree that

pursue the three most advanced na-

tional designs - those of France,

The French are most advanced

with their plans for Superphénix 2,

but the design may need to be adapted to some British ideas in ex-

change for cross-investment by the

British electricity industry.

Germany and Britain.

the most expeditious path will be to

European engineering design.

Instead, Herr Kohl made clear

interview last week.

continue the "dialogue with those mans to visit the West, and urged

holding political responsibility in that the two German states co-op-

is best selling car in Europe

By Kenneth Gooding in London VOLKSWAGEN'S GOLF emerged

as the best-selling car in Western Europe last year, with the Ford Escort close behind, according to an independent analysis by the Auto-motive Industry Data (AID) group. No other Volkswagen model was n the top 10 but Ford featured with wo other models: the Fiesta in seventh place and the Sierra, placed fourth. The high ranking achieved by the Sierra last year may be used as evidence by Ford that, although the car has its critics, it has by no means been a failure.

Another feature of the league table is that the Peugeot-Citroën-Talbot group was the only one of the leading six European car markers not to have a model in the list. That will almost certainly be rectified in 1984 by the sales success of the Peugeot 205.

shows that Renault was the leading car producer in Western Europe

European Top	Tea	Cars	1983
Ma			

Model	Sales
1 Volkswagen Golf	442,293
2 Ford Escort	433,793
3 Opel Kadett	390,375
4 Ford Sierra	366,878
5 Renault R5	355,922
6 Opel Ascona	347,457
7 Ford Flests	333,468
8 Fiat Uno	305,449
9 Renault R9	292,149
10 Fiat Ritmo	255,269

Source: Automotive Industry Data year

last year, with an output of 1.64m and a 15.47 per cent share of the 10.6m total. Renault retained its prime position because in 1983 its output was 1.49m cars and its share 15.25 per cent.

Other leading rankings, with the 1983 performance in brackets, were: Peugeot-Citroën-Talbot, 1.44m and 13.6 per cent (1.34m and 13.71 per cent); Volkswagen-Audi, 1.38m and 13.06 per cent (1.39m and 14.18 per cent); Ford, 1.34m and 12.64 per cent (1.28m and 13.07 per cent); General Motors-Opel, 1.3m and 12.33 per cent (1.08m and 11.1 per cent); Fiat-Lancia, 1.15m and 10.92 per cent (1.07m and 10.95 per cent); Mercedes, 0.48m and 4.56 per cent (0.46m and 4.76 per cent); BL 0.47m and 4.47 per cent (0.405m and 4.14 per cent); BMW 0.4m and 3.84 per cent (0.36m and 3.71 per cent); Volvo, 0.35m and 3.34 per cent (0.3m

and 3.08 per cent). "1984 Data Yearbook, Volume One: Passenger Cars in Western Eu-rope" C30 from Automotive Industry Data, 34 St John St., Lichfield, Staffs, WS13 6PB.

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this week to answer allegations the weekend when Mr Andrew that he improperly borrowed Young, the Mayor of Atlanta and \$100,000 from the estate of an elderone of his most prominent black ly woman whose assets he was supporters, publicly insulted the Mondale campaign staff. Mr Mon-



Deutsche Bank A century of universal banking

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other Western countries may join the new research collaboration is

Ferraro in spotlight

Continued from Page 1

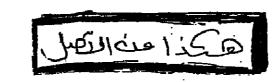
break the lease of the "crotic litera- all," Mr Young said. has been falsely associated with or- Mondale's remoteness.

ganised crime. presidential running mate, was own ideological lines for the battle rocked from another direction at ahead.

Ms Ferraro said yesterday that dale's advisers were "smart-assed she and her husband had tried to white boys who think they know it

ture" company that had rented a warehouse, but was legally unable ported Mr Mondale, his highly puto do so. She was "absolutely out- blicised comments were yet anraged" at suggestions that her hus- other indication of the frustration band - "a man of great integrity" - in the Democratic camp over Mr

As the Republicans gathered in Mr Walter Mondale, Ms Ferraro's Dallas, Mr Reagan laid down his



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Principle.

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ENEL refinancing adds further Italian flavour to market

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

summer holidays in Italy may have years. made a mistake this year. Italy itself has come to the market with a engeance while they are away.

Last week another major refinancing was announced for ENEL, the state electricity board. This is EN-EL's second such deal this month and the third for a leading Italian borrower. Added to the \$500m floating rate note launched two weeks ago by the Government itself these operations are giving August a peculiarly Italian flavour.

This time ENEL wants to refinance a \$750m credit raised in 1980 with a margin over U.S. prime of % per cent for the first four years rising to ½ per cent for the next four.

Bank of Commerce, is in the \$800m credit. In its place it is seeking a new eight-year deal with a margin over the higher of prime or certificate of deposit (CD) rates of % per cent for the first four years falling to zero for the last four

A "cap" of 110 basis points is included in the terms which means that interest will be charged at CD rates plus the cap plus the margin if the CD rate falls more than 110 points below prime. Participants will receive a ¼ per cent renegotiation fee and repayments are to begin after a grace period of six years. At first sight bankers said on Friday that the terms seemed reasonably attractive. The impact of EN-EL's move is mitigated by the fact that it will have prepaid \$250m of deal by the time the agreement is signed in October. Also, as with the recent refinancing for the stateowned IMI financing company, there was some relief that a lucrative prime element has been re-

But ENEL's new deal has also confirmed fears that a floot of Italian refinancing might be on its way, especially since it comes at a time when the same borrower is meeting very unenthusiastic response to credit launched in 1979. That deal is now to bear a margin of only % per

BANKERS who like to spend their cent over Eurodollar rates for 8%

The launch of so many operations all at once has awakened memories of the chaotic days before the Bank of Italy imposed a firm queue on Italian borrowers abroad. That spoiled the market some years ago and bankers fear the same could happen again.

Working in ENEL's favour, however, is the fact that the two operations were targeted at different types of bank. Large numbers of U.S. regionals subscribed to the \$750m loan on which Bankers Trust is agent, while only one North rican bank, Canadian Imperial

Also, Italy has been a very low profile borrower this year and appetite has been building up in the market because of a scarcity of paper. This mouth has also seen a small \$70m deal for Mediocredito Centrale, led by Bank of America which is heavily oversubscribed.

Elsewhere Pakistan has awarded the mandate for its \$100m, five-year credit to Chase Manhattan Asia, Chemical Asia, Gulf International and Morgan Guaranty. The credit is to bear interest at a margin of % per cent over Eurodollars for the first year, rising to % per cent for the next three and then to 1 per cent for the last year. Repayments begin after a grace period of three years.

Expected soon is a large borrow ing operation from the new Labour Government of New Zealand, while Malaysia is talking with bankers about a new loan expected to be for about £150m with a special taxspared element providing tax advantages for UK lenders.

In Latin America the spotlight has shifted away from Argentina after the Government of President Raul Alfonsin repaid an advance of \$125m from leading bank creditors on Wednesday. Instead bankers its request to refinance a \$600m are now concentrating on the countinuing talks with Mexico and

INTERNATIONAL BONDS

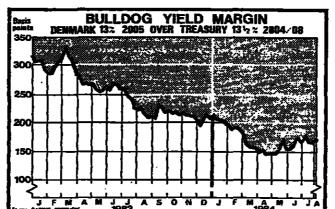
Regan prolongs the guessing game

EUROBOND dealers will look back on this summer as the one they und this similar as the the they spent "waiting for the details" on U.S. bearer bonds. Mr Donald Regan, the U.S. Treasury Secretary, did little to relieve the tension in his statement last Thursday - only making clear what most of them experied, that the Government and its agencies would not issue bearer bonds and companies would issue them without the fuss of using an offshore subsidiary.

So the market ended the week oping that the regulations to be published this week will finally answer their questions. The market is in such a muddle it doesn't know whether it's coming or going' one trader said.

Investors are still cagey about the proposed special registration procedure to be applied to the parts of Treasury issues to be aimed at Europe. Those who would rather not give the U.S. Treasury their names might not trust a securities firm with the information. "Until I see those certification procedures I can't say whether the Europeans will buy U.S. Treasuries", a new issue manager said.

The Eurodollar bond market has suffered a confusing week, trying to keep pace with the swings in the



three from the World Bank, Bear

Stearns and Wells Fargo sold slow-

ly, hovering just inside the total

too tight" said dealers, some of

head trader in London.

Meanwhile the recent

Wells Fargo's floater was "priced

New York bond market – inspired ers not so good. Friday's crop of by Mr Regan and a host of economdespite the time difference. What happened in the morning - as a result of overnight influences from New York - could easily be reversed in the afternoon if New York's mood changed by its whom seem to have gone short of opening. On balance fixed-rate issues closed the week about % to 1 name, even with the backing of a point lower, with professionals do- surety bond from AAA Aetna Life

ing most of the dealing. The pace of new issues has slackened, though by no means ground to a halt. Some have been good, oth-

the 10% per cent coupon was too to share at nearly 30 per cent above the current price not enticing enough to make up the difference. The World Bank has been a prolific borrower in the Euromarkets.

linked issue from Beatrice Foods is

floundering at a 4% point discount

to its par issue price. Dealers said

Its Eurodollar issue on Friday completed a clean canasta of currencies borrowed in recent weeks. This should not be regarded as unusual given the World Bank's borrowing programme.

Mr Eugene Rotberg, World Bank treasurer, said that in the fiscal year to June 1985 the Bank would borrow \$11bn-\$12bn in various currencies compared with \$10bn in 1983-84. Of the total about 59bn will be raised in the fixed rate markets. The recent issues were "well within the range of what we normally do,"

The World Bank certainly found the sterling market an attractive one to borrow in last week. Its bulldog issue was priced at a mere 85 basis points over the reference gilt-& Casualty, is still suffering from the scandal surrounding its former edged stock - the finest margin seen in recent times, and 15 basis

BHF Bank bond average 99.582 1984 Low 98.056

November. The new issue forms a second tranche of the November bond and the two will be fused in

margin of buildog bonds over gilts has narrowed considerably. The extension of year-and-a-day capital gains tax relief to bulldog and the lack of UK government issues of long-dated stocks have helped.

Even so the World Bank might not have been able to make the issue on such a fine market had it not been an addition to the existing stock. By making it a \$200m issue in all, the liquidity so important to encourage the investing institutions to buy is much improved.

The D-Mark and Swiss franc markets have started to stir from their summer slumber, aroused by the declining dollar. Seasoned D-Mark bonds added up to 1 point bonds around & point higher.

Charter Company losses at \$646m

By William Halt in New York

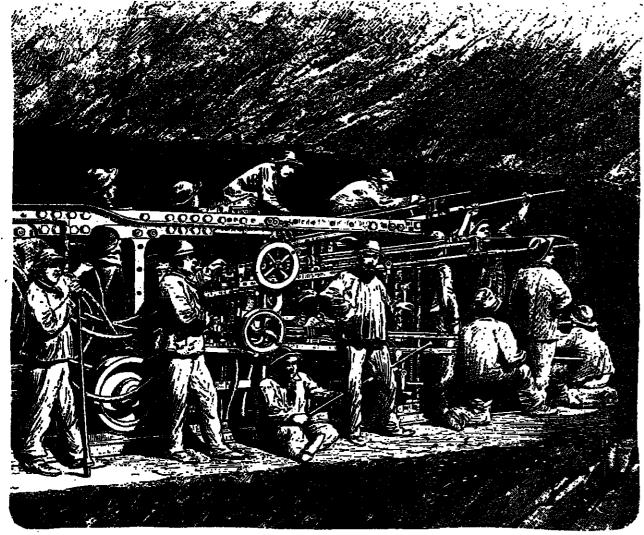
CHARTER COMPANY, the Floridabased oil refining and insurance group which filed for protection un-der Chapter 11 of the U.S. bankruptcy code in April, has reported a second-quarter loss of \$610.1m after provisions of \$560m for the sale of the main part of its business.

At the end of 1983 Charter had shareholders' funds of \$614.1m. It is the second big marketer of singlepremium deferred annuities – a orm of tax shelter – to run into difficulties. Its losses compare with Baldwin-United's net nine-months loss of \$674.1m in 1983.

Charter's difficulties brought to a head when its oil refining and marketing operations suffered an "unanticipated and severe loss of trade credit in early April."

For the first six months of 1984, the net loss reached \$646.3m or \$39.27 a share after \$566.5m of provisions. The company, which earned \$53.9m on revenues of over the week, with the Swiss franc \$5.7bn in 1983, says the provisions

ЯL	<u> </u>											-				
is er							NEW INTE	RNATIO	NAL BOND ISSUES							
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Sommeiller's compressed air rock drilling machine revolutionised tunnelling techniques and made possible the 7.5 miles Mt. Cenis Tunnel, which was officially opened in 1871. It was the first to break through the Alpine barrier. No less indispensable was the financial vision of those who arranged the funding of this 14-year project,

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U.S. BONDS

Extreme swings in long rates confirm volatile pattern

THE FEDERAL RESERVE Board's policy making Federal (FOMC) meets While most senior Wall Street economists expect little if any the U.S. economy, while the July change in monetary policy to consumer price index figures, emerge from the meeting, the due out on Thursday, will be FOMC will meet against the seen as an important indicator backdrop of an extremely volatile pattern of trading in the Meanwhile, the market also credit markets.

The pattern reflects the wide Some time early this week the ange of factors currently inrange of factors currently in-fluencing market psychology: This was evident last week in the extreme swings in the price of the new 12.5 per cent

U.S. INTEREST RAYES (%)

Week to Week to Aug 17 Aug 10 18 Aug 10 Aug 10

Treasury long bond. Nevertheless, the bond closed the week just 11/32 higher at 1003 to yield 12.45 per cent, against 12.50 per cent a week ago. less, the bond closed the week just 11/32 higher at 1001 to yield 12.45 per cent, against 12.50 per cent a week ago.

In contrast U.S. short-term interest rates generally continue to drift higher, led by the Fed funds rate which traded at an they still remain cautious about longitudes on the still remain cautious about longitudes of 11.21 per cent last

to drift higher, led by the Fed funds rate which traded at an average of 11.71 per cent last week. The July FOMC minutes, due to be released on Friday, will probably confirm market suspicions that at its last meeting the committee lifted the funds monitoring range from the 7.5 to 11.5 per cent set in May, while holding to a basic-ally stable policy posture.

ally stable policy position.

"The cautious policy approach likely to be reaffirmed this week will reflect the fact the pace of economic chevron Capital USA which capital USA which the pace of economic chevron capital USA which expansion, though still unsus-tainable, is not generating the other issues Xerox Credit worrisome inflationary pres-sure," says Dr Hemy Kaufman, four-year notes. Ford Motor Salomon Brothers' chief econo- Credit sold \$100m of five-year mist. "In addition, the key notes at 13.2 per cent and Grum-monetary aggregates, M1 and man sold \$75m of 10-year notes M2, are growing within their to yield 13.422 per cent. officially targetted ranges for the year."

Paul T

The revised second quarter GNP figures, due to be pub-

lished today, will provide fur-

ther ammunition for the current

lively debate over the state of

Meanwhile, the market also

has other factors on its mind.

While the introduction of

while the introduction of a special category of "targetted" Treasury issues for foreign investors could be a positive factor for the markets (the first issue is likely to be a \$1bn to \$2bn issue of four-year notes are the process of the process o

next month) deep uncertainties

The one clear bonus for the market was the explicit approval of corporate bearer bonds for overseas consumption.

In the domestic U.S. markets

long-term issues—an indicaton of their hopes of still cheaper

Last week saw more than \$1.9bn of new corporate issues, bringing the total this year to \$44.1bn, a 47 per cent increase

over the comparative 1983 perod according to figures from First Boston.

long-term financing.

remain unresolved.

WALT DISNEY Productions, the West Coast-based film, en-tertainment and poroperty group, has pulled out of a deal to acquire Gibson Greetings, a greeting card group, for \$320m. The unexpected decision comes just days before the accomes just days before the acquisition was due to be completed and appears to be a major victory for Mr Irwin Jacbos, the Minneapolis-based investor, other major shareholders and a group of Disney directors, including Mr Thomas Cooney and Mr Roy E. Disney, nephew of the company's cofounder, who had aggresively opposed the deal.

Mr Jacobs's investor group is

first stage of a legal battle which was fending to attentions the deal, which was due to be completed on Wednesday. The court challenge has now been cancelled.

The decision to pull out of the deal which will cost Disney about \$7.5m in "damages," was taken late on Friday by the Disney board. In a statement achieve." Treasury will publish the regulations for the package of new measures related to the recent lifting of withholding tax for foreign investors. The long bond jumped almost two points when the package was announced last week, but a number of cruicial issues remain unrealled.

BY PAUL TAYLOR IN NEW YORK

Disney's largest shareholder, with a 6.9 per cent stake. Last week Mr Jacobs said he had the support of enough shareholders to force Disney to call a special shareholder meeting to consider the acquistion. He won the first stage of a legal battle which would have resulted in a

Disney withdraws offer

for Gibson Greetings

after the meeting Mr Raymond Watson, Disney's chairman, did not mention Mr Jacobs by name but noted that "certain of our shareholders" had indicated "it was not in the best interests of the company to buy Gibson." Disney originally agreed to buy Gigson in June, when it

was fending off the unwelcome attentions of an investor group led by Mr Saul Steinberg. The Disney statement added: "The contentious atmosphere that ensued made it likely that the company would not be able to derive the long-term benefits that Gibson was intended to

Citicorp branches to sell insurance

BY OUR NEW YORK STAFF

CITICORP, the biggest U.S. U.S. between banking and other banking group, plans to offer customers a wide range of insurance products at its New York branches through an arrangement with an insurance

company.
The scheme, which represents another expansion of Citi-corp's products and a further erosion of the barriers in the

financial services, follows similar moves earlier this year by two major West Coast banking groups, BankAmerica and First Interstate,

Under Citicorp's arrangement American International
Life Insurance, part of the
American International Group, has leased space in two Citicorn

New York City branches.

Earlier this week it began offering term, universal and whole life insurance policies to Citicorp customers. Citicorp will receive a percentage of the sales or a flat rate fee from American International—whichever is the higher amount.

Citicorp said it nlamed to Citicorp said it planned to expand the scheme

Zainuddin wins control of General Lumber

By Wong Sulong in Kuala Lumpu

BUSINESS interests associated with Mr Daim Zainuddin, Malaysia's new Finance Minister, have taken control over publicly listed General Lumber after a six-month corporate The General Lumber board has now been expanded to 10,

with the inclusion of six nominees from Raleigh Cycles, another listed company controlled by Mr Daim's family.

It is believed the Raleigh group and its supporters have about 35 per cent of General Lumber's paid-up capital of 45m ringgit (US\$19m).
Although General Lumber has accumulated losses of 6.7m ringgit, the Raleigh group is interested in the company because Raleigh has close connections with businessmen in Kelantan and Sarawak states who are keen to inject their

who are keen to inject their extensive forest concessions into the company.

Last April, Raleigh made a general offer, worth 89m ringgit for General Lumber, but withdrew when the bid was opposed to Davik Kong Kol. Song and by Datuk Kang Kok Seng, and instead built up its stake by buying heavily in the open market.

Further robot vision investment by GM

BY OUR FINANCIAL STAFF

GENERAL MOTORS, the companies will exchange world's largest car maker, has machine vision technology— machine vision technology— "substantial" research and helping robots to "see"—by making its fourth investment in the sector within a month.

Of the companies will exchange with the companies will be companied with the companied with the comp in the sector within a month.

GM has reached agreement in principle to buy 18 per cent of Robotic Vision Systems, of Hauppauge, New York state, for \$8.6m. The deal values Robotic at about \$48m, and follows agreements announced earlier this month for GM to take minority stakes in two U.S. and companies.

Under the latest deal, GM with machine vision systems, especially three-dimensional models, which will speed up the use of machine intelligence technology in GM's factories.

Robotic also reported a third quarter net loss of \$299,000 or eight cents a share, compared with a deficit of \$193,000 or form \$749,000 to \$1.5m. This took the nine-month loss to \$597,000 or 18 cents, an revenues up from \$2.1m to \$3.7m.

Rotl look

Six-month advance for Intraco

INTRACO, the trading company partly owned by the per cent, to \$35m from \$\$2.2m. Singapore Government, lifted group net profits to \$\$1.91m manufacturing group did not (U.S.\$892,000) in the six months ended June, up 17.3 per proved profitability, but said its cent from the \$\$1.63m a year earliers reperts AP-DJ from half of the year was likely to ingapore. half of the year was likely to be similar to that of the first S\$112.9m, while investment and an interim dividend.

Senior posts at Exxon

 EXXON CORPORATION has elected Mr Lee R. Raymond as a senior vice president and direcsenior vice president and direc-tor from September 1. He is currently serving as president and a director of Esso Inter-America Inc, Exxon's regional headquarters in Coral Gables, Florida, responsible for the company's Latin American opera-tions, Mr Robert E. Wilhelm will succeed Mr. Raymond as prestsucceed Mr Raymond as president and a director of Esso Inter-America. Mr Wilhelm is a vice president of Esso Europe Inc, Exxon's regional headquarters for Europe and Africa.

Mr Philip Caldwell, chairman and which eventive officer of Mr Philip Caldwell, chairman and chief executive officer of Ford Motor Company, has been elected to the board of RUSSELL REYNOLDS ASSOCIATES INC.

Mr Baryl J. Gore, company secretary of Western Australian gold mine developer AUSTRALIAN CONSOLIDATED MINERALS, has been appointed a director following the retirement of Mr Richard Burt.

Luiso as corporate executive vice-president and president of the company's U.S. food segment. Mr Fred M. Adamany was named a corporate senior vice-president and group president, refrigerated grocery. Mr Joel E. Smilow has been named a corporate executive vice-president and president of the company's consumer products segment. He continues as chairman of International Playchairman of International Play-tex Inc. Mr Walter W. Bregman

tex Inc. Mr Walter W. Bregman becomes a corporate senior vice-president and president of International Playtex Inc.

ELI LILLY AND CO. has made several new executive assignment. In a move to consolidate all pharmaceutical operations on a worldwide basis. Mr Mel Perelman, president of Ell Lilly International Corp., will report to Mr Engene L. Step, president of the pharmaceutical division. Mr Step will continue to be directly responsible for pharmaceutical operations in the U.S. and worldwide pharmaof 12.5 per cent tes. Ford Motor Sloom of five-year her cent and Grummer cent and Grummer of 10-year notes a per cent.

Paul Taylor

Mr Baryl J. Gore, company secretary of Western Australian gold mine developer developer. Mr Richard Strain, planning and developer. Mr Richard Strain, president of the medical instrument of Mr Richard Burt.

Paul Taylor

Mr Baryl J. Gore, company secretary of Western U.S. and worldwide pharmadevelopent. Mr Richard Strain, president of TEXACO INC and ment systems division, will now ment systems division, will now ment of Mr Richard Burt.

Paul Taylor

Mr Biryl J. Gore, company secretary of Western U.S. and worldwide pharmadevelopent. Mr Richard Strain, president of TEXACO INC and ment systems division, will now ment systems division, will now ment of Mr Richard Burt.

BEATRICE COMPANY INC Chicago has named Mr Anthony

INTERNATIONAL

division. Mr Bryson has also division. Mr Bryson has also been named a director.

Mr Arun Thlagarajan has been appointed managing director of ASEA, Bombay. He was managing director of Flakt India, Calcutta, and succeeds Mr Tommie Bergman, who is taking up another post in the ASEA Group. Group.

O Dr Conrad Strauss is to succeed Mr Henri De Villiers as the managing director of South Africa's second largest banking group. STANDARD BANK I N V E S T M E N T C O R P (STANBIC) on January 14 1985. Mr De Villiers, who will by then have reached mandatory retirement age, will succeed Mr Ian Mackenzie as non-executive chairman of STANBIC on April 16 1985. Dr Strauss is currently managing director of STANBIC's commercial banking arm, Standard Standard

commercial banking arm, Stan-dard Bank of South Africa. He will be succeeded there by Mr John Dividson who is at present

APPOINTMENTS

administration. Mr Edward W. Wolahan has been elected treasurer and succeeds Mr Brinkman as head of the finance and economics department. Both are based in Harrison, New York. Mr Art L. Williams, formerly managing director of Getty Oil (Britain), has become general (Britain), has become general manager, producing operations, for Texaco Ltd, London, as a result of the completion of Texaco's acquisition of Getty Oil's worldwide operations. Mr Gerry Raquet, formerly general manager, producing operations, has become general manager, budget, planning and computer support for the exploration and producing group. Mr Roy Brunies, formerly general manager, joint operations, has also returned to Harrison, to become ager, joint operations, has also returned to Harrison, to become senior co-ordinator for Texaco International Exploration Company. Mr Larry Teembs, formerly district production manager, Getty Oil (Britain), becomes district manager, Aberdeen, for Texaco. Mr Dick Vincent, who has held the position of district manager, retires on September 1.

FT INTERNATIONAL BOND SERVICE

CHEMICAL CORP, becomes pan-European post of director of metals group senior vice-president, finance and control, based in Greenwich, Connecticut. Mr P. J. Hemschoot Jr., formerly largest multinational customers. Wice-president and general assignment of the Climax molybenum division in Golden, Colorado, is now metals group matters in France. senior vice-president and general counsel. Mr R. B. Esser, for-merly manager of industrial relations at the Climax Mine in relations at the Climax Mine in Colorado, is now metals group vice-president, human resources.

Mr Richard L. Wambold has been named president of TENNECO VENTURES INC, a venture capital subsidiary of Tenneco Inc. He was assistant to the challenge of Tenneco Inc. the chairman of Tenneco Inc.
Mr Carl Stutts, previously plant
manager with Tenneco Polymers
Pasadena plant, has been named
vice president of the venture International Exploration Company. Mr Larry Teembs, formerly district production manager, Getty Oil (Britain), becomes district manager, Aberdeen, for Texaco. Mr Dick Vincent, who has held the position of district manager, retires on September 1.

Mr R. L. Gerstein, formerly senior vice-president, finance and administration for AMAX vice president of the venture capital company. Vice president of the venture ing ways to expand communications between the Exchange and investing institutions.

MR NORWEST AMERICAN
BANK SA, international merchant banking subsidiary of Norwest Bank Minneapolis NA, has appointed Mr B. J. Larsen as managing director, at its Luxembourg headquarters.

Mr Michel Serfaty to the new MARKETING ASSOCIATION.

matics in France.

THE NEW YORK STOCK EXCHANGE has named Mr William F. Devin chairman of the Institutional Traders Advisory Committee. Mr Devlin is vice-president of securities transactions at Fidelty Management & Research Co. of Boston. The Institutional Traders Advisory Committee consists of 15 representatives of leading financial institutions; who counsel the Exchange board on the impact of NYSE actions on institutional investors, as well as recommending ways to expand communicaing ways to expand communica-tions between the Exchange and investing institutions.

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NATIONAL *i*robank

National Girobank announces that with effect from 20th August 1984

Base Rate

Its base rate is reduced from 11% to 10½%

Deposit Accounts

The rate of interest payable on deposit accounts is 8% per annum.

10 Milk Street LONDON EC2V 8JH

Grindlays Bank p.l.c. Interest Rates

Grindlays Bank p.l.c. announces that its base rate for lending will change from 11% to 101%

with effect from August 20 1984 The interest rates paid on call deposits will be: call deposits of £1,000 and over 74%

Rates of interest on fixed deposits of over £5,000

(call deposits of £300-£999 61%)

will be quoted on request. Enquiries: Please telephone 01-930 4611



Lloyds Bank Interest Rates

Lloyds Bank Plc has reduced its Base Rate from 11% to 10.5% p.a. with effect from Monday, 20th August 1984.

Other rates of interest are reduced as follows: 7-day-notice Deposit Accounts and Savings Bank Accounts - from 8% to 7.25% p.a.

The change in Base Rate and Deposit Account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited

Lloyds Bank Pic, 71 Lombard Street, London EC3P 3BS.

FINANCIAL TIMES

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Statoil Average price changes... O

DEUTSCHE MARK

STRAIGHTS

Allied Chemical 7¹/₂ 54... 125

Amca Intl. 8¹/₃ 91 ... 100

ANAS 8³/₂ 91 ... 150

Austria Republic 7³/₄ 94 200

Credit Natuonal 8³/₄ 94 ... 200

Dequssa Int. Fin. 7⁴/₂ 94 100

EEC 8 92... 250

EEC 8 92... 150

ESCOM 8 92... 150

Ferrovic Delio St. 8 91 100

Finlend Rep. 7³/₄ 91 100

Int. Standard Ele. 7³/₄ 90 100

Int. Standard Ele. 7³/₄ 90 100

Inteland 8¹/₄ 92... 150

Japan Fin. Corp. 7³/₄ 91 100

Mitsbahl. H. 3³/₄ 89 WW 300

Sth. Africa Rep. 8¹/₂ 91 200

World Bank 8 94... 200

Average price changes... 0

EUROBOND TURNOVER (nominal value in \$m) Last week..... 3,512.4 1,220.8 Previous week 1,525.7 1,273.2 * No information available previous day's price. † Only one market maker supplied a price. STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in milions of currency units except for Yen bends where it is in billions. Change on week=Change over price a week earlier. FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated Coupon shown is minimum. C.dte=Date shown is minimum. Core law next coupon becomes effective. Spread Margin above six-month offered rate (three-month; § above mem rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield:

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest

most recent price of the abares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredietbank NV; Credit Commercial de France; Credit Lyonnais; Commerciank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Generale du Luxembourg SA; Banque Internationale Luxembourg; du Luxembourg SA; Banque Internationale Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring; and Pierson; Credit Sulsse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bank of Tokyo International; Blyth, Eastman, Pain, Webber International; Chase Manhattan; Citicorp International Bank; Credit Commercial de France (Securities) London; Daiwa Europe NV; EBC; First Chicago; Goldman Sache International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Long Term Credit Bank; Merrill Lynch; Morgan Stanley International; Nomura International; Orion Royal Bank; Robert Fleming and Co.; Samuel Montage, and Co.; Samuel Monta Robert Fleming and Co.; Samuel Montagu and Co.; Scandinavian Bank; Societe Generale Strauss Turnbull; Sumitomo Finance International; S. G. Warburg and Co.; Swiss Bank, Corporation International; Wood Gundy.

Closing prices on August 17

هيكذا من النصا

EQUITIES

the few land

Rothmans takes a serious look at diversification

SIR DAVID NICOLSON, chairman of Rothmans International, the tobacco, luxury consumer products, brewing and energy group, says in his annual state-ment that it has undertaken serious studies of a wide range of diversification possibilities.

He says the directors are aware of the opportunities—as well as the pitfalls—and believes the group's measured approach is the correct one.

Sir David adds that with over a third of the group's operating profits coming from operations outside tobacco and allied to its geographical spread of interests, there is a strong basis from which to build for the future.

He tells shareholders that the company faces the future with

tion facilities.

He says a measure of this resolve is the fact that capital spending totalled £86m in the year to March 31 1984. Almost half this total was on a brewery expansion in Canada. Proposed expenditure is of the order of £140m.

annual report of F. H. Lloyd

Holdings, had persisted, Mr

F.H. Lloyd in sluggish

The sluggish beginning to the ended March, 1984 amounted to

Lewis Robertson, the chairman, told the annual meeting of the steel founder and engineering products group.

Robertson told members that in hardly any of the company's plants was solid fuel used and there had been no supply difficulties where it was used. There culties where it was used. There

The board however, continued had been some small reduction to expect that the full year's in demand from customers who outturn would show an improve- supplied the coal industry,

ment on the 1983-84 figures. Pre- this had been marginal in relafax profits for the 12 months tion to total turnover.

ANGLO-INTERNATIONAL

INVESTMENT TRUST plc

INTERIM STATEMENT

Revenue after tax for the six months to 30th June, 1984 amounted to £240,040 against £207,747 last

Interim Dividend per Dividend share raised to 3p payable on 8th October to shareholders on the register on 14th September (last year 2.5p) does not imply same increase in the total distribution for

Net Assets amounted to £14,251,900 on 30th June 1984 equivalent to 540p per Asset Share against 442p last year.

All figures are unaudited and have been prepared under the

. ANGLO-INTERNATIONAL INVESTMENT TRUST ple

Bank Brussel Lambert N.V.

Grindlay Brandts Limited

Crédit Lyonnais

Baring Brothers & Co., Limited

Mitsui Finance International Limited

Morgan Grenfell-& Co. Limited

start to current year

current year mentioned in the £1.06m (£635,000).

BOARD MEETINGS

The following companies have notified detected of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications are not evariable as to whether the dividends are interims or finals and the subdividing shown below are based mainly on last year's timestale.

TODAY

Interims Bladden Industries. Detek

Arbuthant Govt. Secs. Trust... Aug 31

Bridon Secs. Trust... Aug 31

Bridon Secs. Trust... Aug 31

Bridon Secs. Trust... Sept 5

Goal Petroleum Sept 7

Guardian Royal Exch. Assur. Sept 7

Guardian Royal Exch. Assur. Sept 7

Business (Bernard) Sept 18

Pleasurems Sept 18

Pleasurems Secs. Trust... Aug 31 Interima Blagden Industries, Derak Bryant, Emray, Liberty Life Association of Africs, Marchwell, Scottish Eastern Investment Trust, York Mount. Interime---American Trust

which to build for the future.

He tells shareholders that the company faces the future with a "high degree of confidence." There is a constant drive to improve and modernise production facilities.

He says a measure of this resolve is the fact that capital spending totalled £26m in the year in March 31 1984. Almost half this total was on a brewery expansion in Canada. Proposed goods business, and Carling O'Keefe, the successful brewery

Referring to the possible effects of the miners' strike, Mr

Sir David says good results were achieved by Rowenta-Werke, the domestic appliance company. Cartier Monde, the world famous jewellery and accessories group, in which Rothmans acquired a 21 per cent interest at the end of the 1983 fanceal year recorded an financial year, recorded an improvement in sales and profits.

Since the end of the group's in clast financial year, it has increased its holding in Cartier Monde to 47 per cent.

Should keep abreast of and investing the latest equipment and technology. As a result, its investment programme for machinery in 1984-85 will be in excess of £2m.

High demand gives early filip to **Norton Opax**

TRADING RESULTS at Norton Aug 31
Sept 5
Sept 6
Sept 6
Sept 6
Sept 6
Sept 6
Sept 6
Sept 7
Sept 5
Sept 5
Sept 5
Sept 5
Sept 5
Sept 5
Sept 18
Sept Opax for the opening quarter of the current financial year have benefitted from an exceptionally high demand for its specialised

ing with both turnover and profit reaching record figures. Turnover was 66 per cent higher at £17.63m, and pre-tax profits rose from £1.01m to £1.3m.

A professional valuation of the group's plant and machinery at March 31 revealed a surplus over 11 km.

net book amount of over £1.6m. This was not included in the year-end accounts.

Mr Rocklin says it is essential that all companies in the group should keep abreast of and invest

New ships boost Jacobs

REPORTING on the first half of 1984, when turnover moved up from £497,000 to £612,000 and profit before tax from £582,000 to £615,000, the directors of John I. Jacobs say the broking activities continue under only marginally improved conditions. But should these signs of increased activity be sustained then future results will benefit. Turnover and profits derived from shipowning were improved of a further vessel

from shipowning were improved of a further vessel

REPORTING on the first half of by the delivery and commence

MINING NEWS

CRA reducing its

NSW coal output

AFTER FOUR years of declining markets for coking coal Kembla Coal and Coke, a subsidiary of the Rio Tinto-Zinc group's Australian CRA is closing down one of its three mines in New South Wales and reducing production from the others.

While annual sales of coking coal are running at about 2m to reduce our operation. It is clear that there will be no improvement in the foreseeable future," he added.

While world markets for asbestos show no real sign of improvement the results of the tonnes, the company has allowed

tonnes in order to maintain employment.

Mr Reg Fraser, managing director of Kembla Coal and Coke said: "We have spent the last two years vigorously trying C\$7.7m a year ago. The main to secure additional contracts in ean effort to relieve our stockpile situation.

"The facts are that we are to worsen, reports Robert Gibbens from Montreal.

The net loss of the first half of this year has increased to call the year has increased to the year ago. The main reasons for the further deterioration were lower sales, poor prices, exchange losses and changes in depreciation policies.

BY KENNETH MARSTON, MINING EDITOR

coal are running at about 2m tonnes, the company has allowed its stockpile to grow to 2.3m tonnes in order to maintain

Government-owned

Asbestos Corporation continue to worsen, reports Robert Gibbens from Montreal. The net loss of the first half

SYMONDS ENGINEERING P.L.C.

The thirty-seventh Annual General Meeting of Symonds Engineering P.L.C. was held on 17th August in London, Mr. G. A. Rowley (Chairman) presiding.

The results have shown a turnover of £3,915,477 as compared with £2,910,771 for the previous year. The net profit before taxation is £283,666 as compared with the 1983 group profit of £165,322.

An interim dividend of 5.45% (1983—4.45%) was paid on the 28th February 1984. The profit retained for the year amounted to f111.207 and the Revenue reserves now stand at a total of

During the financial year under review we invested approximately £180,000 net of Government grants in purchasing additional C.N.C. sequence controlled plant and equipment, which together with the benefits derived from previous rationalisation, adds further emphasis to the future of improving our productivity and competitiveness.

The Order Book is remaining steady and, with due regard to the potential of current enquiries, I am hopeful that we may achieve another year of satisfactory results.

A final Ordinary Dividend for the financial year ended 31st March 1984 of 12.25% (1983—11.25%) making a total dividend for the year of 17.7% was approved.

Wells Fargo International Financing Corporation N.V. U.S. \$50,000,000

Guaranteed Floating Rate Subordinated Notes due 1996

In accordance with the provisions of the Notes notice is hereby given that for the is hereby given that for the Interest Sub-period 20th August, 1984 to 20th September, 1984 the Notes will carry an Interest Rate of 11½6% per annum. The Interest accrued for the above period and payable on 22nd October, 1984 will be

Agent Bank: Morgan Guaranty Trust Company of New York

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for

or purchase any securities. **New Court** Natural Resources PLC

Incorporated in England under the Companies Acts 1948 to 1967 No. 1101386)

SHARE CAPITAL Issued and Authorised in Ordinary Shares of 5p each

£2,350,000 £1,666,667 The Company has outstanding Warrants conferring the right to subscribe for 3,333,333 Ordinary Shares at 75p per Ordinary Share on 30th September in any of the years 1984 to 1988 inclusive. Application has been made to the Council of The Stock Exchange for the issued Ordinary Shares and the outstanding Warrants, formerly dealt in on the Unlisted Securities Market.

to be admitted to the Official List.

Particulars of the Company are available in the Extel Statistical Services and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 3rd September, 1984, from:

. Todav's Rate 12¼% -

3i Term Deposits

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years, Interest paid half-yearly. Rates for deposits received not later than 24,8,84 are fixed for the terms shown:

Disposits to and further information from the Treasurer. Investors in Industry Group pl., 91 Waterloo Road, London SE (SCD-011928 1822 Eat. 230...) Chaques parable to "Bank of England, a climestors in Industry Group ple."

Turms (years) 3 4 5 6 7 8 9 10 Interest 5 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214

N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU

W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9EL

N.M. Rothschild & Sons Limited Orion Royal Bank Limited Den Danske Bank Copenhagen Handelsbank A/S Privatbanken A/S

vent compiles with the requirements of the Council of The Stock Exchange in London.

Kingdom of Denmark

£75,000,000

111/s per cent. Bonds 1994

Issue Price 100 per cent.

Hambros Bank Limited

Lloyds Bank International Limited Mitsubishi Finance International Limited

Girozentrale und Bank der österreichischen Sparkassen

Application has been made to the Council of The Stock Exchange in London for the 15,000 Bonds of £5,000 each constituting the above issue to be admitted to the Official List, subject to the issue of the temporary Global Bond. Interest is payable annually on 13th September, the first such payment being due on 13th September, 1985. Particulars of the Bonds are available from Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 31st August, 1984 from the Brokers to the issue:-

W. Greenwell & Co., Bow Bells House,

Bread Street, London EC4M 9EL 20th August, 1984

FINANCIAL TIMES STOCK INDICES

-	AUG.	Aug.	Aug. 15	Aug.	AUS.	Aug.	High	984 Low	i Since Co High	mpilatn Low
Government Secs.	79,98	80,17	80,22	80,57	79,93	80,08	83,77	75,72	127.4	49,18
Fixed Interest	85,24	83,01	83,08	83.14	62,86	85,26	87,48	80,43	150,4	50,53
iadustrial Ord	858,3	834.1	841.6	849.6	840,5	846.5	922,8	755,3	923.6	49,4
Gold Mines	578.8	561,8	550.7	563,0	545,6	557,2	711.7	485,7	734.7	43.5
FT-Act All-Share	508.65	507.12	511.08	512.23	510.30	512,88	536,71	464,84	556.71	61,92
FT-SE 100	1078.0	1075,5	1082.9	1091.8	1084.1	1095.7	1141.6	986.9	1141.6	986,9

Xenotron receives 98% acceptance from Hadland Acceptances of the offers by The offers are now uncon

Xenotron for Hadland Holdings have been received in respect of 3.13m new ordinary shares and 3.13m new ordinary shares and land, representing in each case 98.06 per cent of the issued and to be issued share capital of the respective class. Xenotron did not hold any Hadland shares prior to the offer period.

At an EGM of Hadland, the resolution approving the re-organisation of its ordinary share capital was duly passed.

ditional as to acceptances and the cash offers will remain open for acceptance until further notice. A further announcement will be made following the satisfaction or waiver of the outstand

faction or waiver of the outstanding conditions.

Acceptances of the share alternative will result in the issue of
138,387 Xenotron redeemable
shares, representing 11 per cent
of the enlarged capital of Xenotron. In accordance with its tron. In accordance with its terms, the share alternative closed at 3 pm on August 16.

BIDS AND DEALS IN BRIEF

As at August 16, acceptances had been received by STC under the initial offer, in respect of 21.906 ICL ordinary, representing less than 1 per cent of ICL's issued ordinary share capital.

STC holds 44.19m ICL ordinary (9.8 per cent), all of which were acquired on July 26, being the date on which the initial offer S22,644 ordinary shares of the for ICL was announced.

De Zoete and Beyan, brokers to Brocke Bond, sold on behalf of an associate of Brooke Bond, 350,000 shares at 109p.

* * *
The offer by T. Cowie for Hangar Investments has closed deputy chairman of Hanger and unsurance busine certain members of their man will be unaffected families, irrevocably undertook * *

Barclays Bank Group

County Bank Limited

Hill Samuel & Co. Limited

Samuel Montagu & Co. Limited

Nomura International Limited

4,653,531 Hanger ordinary (50.43 per cent). All of those shares are included in the total accept-

company.

H. Clarkson Holdings has agreed to acquire the Lloyd's insurance broking interests of John Holman & Sons with effe from September 1. This pur-chase is subject to the approval of the Council of Lloyd's and of for acceptances.

Acceptances of the offer have been received in respect of the will trade under the name of equivalent of 9,130,524 ordinary shares of Hanger (98.9 per cent).

Prior to the posting of the offer document, the chairman and woming interests. The remaining denuity chairman of Hanger and insurance business of John Hol.

> As a result of purchases made on August 15, Mr John Cawthorne now holds 122,750 shares (5 per cent of the issued share capital in Electronic Machine.

* * *
Altken Hume International the investment management, cor-porate finance and specialised banking services group, has agreed to acquire the 15 per cent of Portway Hill which it does not already own.
The consideration will be 190,000 new ordinary shares in

Aitken Hume, valued at 131p per share, and £400,000 nominal of unquoted unsecured loan notes, redeemable not later than September 30 1995.

The vendors of Portway Hill, which provides financial advisory services, have given undertakings to purchase further shares in the market so as to increase their holding to not less than 430,000 ordinary shares in Aitken Hume and not to dispose of any of these shares for a period of at least three years.

Following the acquisition, Port-

way Hill will acquire the business of Aitken Hume Leasing.

of Aitken Hume Leasing.

* *

Orbit Shipping, part of Sally chief Michael Kingshott's company Troy International Holdings, is to acquire East Kent Shipping and Forwarding, which has offices in Ramsgate, Dover and Birmingham. The companies will merge with effect from September 1.

It is anticipated that the turnover of the new company (to be

over of the new company (to be called East Kent Shipping) will be over £500,000 in its first year. with extremely rapid growth

prospects.

Troy is seeking to increase its activities in the shipping and forwarding field, and is looking to break into the air freight market within the next 12

F.T. Share Information The following securities have been added to the FT Share Information Service: Etam (Section: Drapery &

Forsayth Oil & Gas N.L. (Mines —Australian)
Hunter (Industrials)
McFinley Red Lake Mines Ltd (Mines Miscellaneous) Mayfair & City Properties (Property)
Midepsa Inc (Canadians)
Nationwide B.S. 10 pc 24/6/85
and 11 pc 15/7/85 (Luans—

Building Societies)
Portman Mining N.L. (Mines-Australian) Telecomputing (Electricals) Weeks Australia Ltd (O:l and

> LADBROKE INDEX Based on FT Index 833-837 (-2) Tel: 01-493 5261

Jesus	mount and up	Ronung. date	19	84	Stock	Office	+ or	N Ç.	Times	7191 1917	4 년 8 년 8 년
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110		31.6 10.8	100	. 82 .182	Amari.	-21	, TZ ,	097,0	2.0	2.3	
					Assoc Brit Ports			0.3			
475	F D	7.9	1 80	81	+Blue Atrow,	82	•	bg1.2	20	P 1	is. 9
		158		. 65	ABritanas Cas G 18s	· Aŭ	9	.i.o	3.0	17	17.1
88		17.8			÷Britannıa Sec G 10p. ÷Bush Radio 10p		!	bg1.0	3.5		16.7
€120		23.8		123	r Compsoft Hdgs. 5p.	125		91.5	3.0	1.7	26.2
		. 3.8			*DDT Group 5p	177	<u>—1</u>	11.0	5.0	0.8	25.3
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5185	100	12.9	.106	92	Enterprise Oil	95	+1	b7.0			
58	F.P.	31:6	. 50	48	-EntertainProdSersp	48		b2.25			
7 1-	F.P.	31 8	100	85	Falcon Res. 20p	95	2	_	- :		_
133		3,8		. 31	Gee-Rosen 5p	. 34	.+1	u1.5	1.5	6.3	15.0
160	F.P.	34.9	220	185	Great Western Res. II .	1195	+ 10 ;	_	<u> </u>		_
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165		28 9	181	176	Jaguar	177	+1	, 67.75		6.3	7.4
9.5	·F.P.		48	! 28	MurrayVenturesWrrts	30		' - .			
214			278	242			- 1	9,0	2.7	4.7	10,2
(60		22 6		148	A Pacific Sales 10p	48		b2.4	2.2	7.1	7.3
132		16/B		127	Sarasota Techigy 10p	129	1—1	gI.9	. 4.1	2.1	16,7
		10/8		578	TDS Circuits bp	400	· • • • • • • • • • • • • • • • • • • •	ŭ4.9	3.3	1.0	25.5
:55	r.P.	15'8	58	· 56	·출Tinsley (Eliza) Sp	\$B	· •	u2.89	2.4	7.1	6,6
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FIXED INTEREST STOCKS

High Range 1196	Stock	Price to
100 E30 - 351, 100 E10 26/10 21 59, 161 E30 59, 161 E30 52, 11 28 59, 161 E30 59, 161 E30	30% Amer. Brands 12% th, Ln. 2009 10% Cambridge Water 13; Red. Deb. 92p Derwort Valley 10% Coun. Red. P. 29% Intl. Bk. for Recon. & Dev. 114% Ln. 22 Mariey 11% Deb. 2009 90% Nationwide 12% 5 8/85. 27 New Zealand 11% 2 2014. 10% Portsmouth Water 13% Red. Deb. 95 TR Eilergy 8% Cnv. Uns. Ln. 97.2 10% York Waterworks 13% Red.Deb.	2004 1912 - 12 ref. 98p

"RIGHTS" OFFERS

issue	229 ∶	Latest Renunc. date	190	84	Stock	Chosing Price
PIICC	¥ 8		High	Low		
1133 ASS.7 11 AST.5 260 85 235 4 200	F.P. F.P. F.P. Nil Nil A52 F.P.	20.9 21.9 21.9 2.5 14.9 14.9 28.9 14.9 28.9	405 100 292 290pm 290pm 25pm 265pm 443	45pm 11 489 502 88 237 19pm 257pm 17pm 122pm 379	Anvil Pet. 20p. Applied Botanics Units. ANZ ASI Bluemei Bros. Broken Hill Prop. ASZ. Brown Shipley £1. Falcon Res. 20p. Hill Samuel. LOFS Pfd. Ord. 1p. NatWest Bank £1. Norton Opax 10p. Santos AU. 25c. Thorn £M! Unitech 10p. Waddington Li.	31:pm + 1; 70pm' 11 650 - 10 405 + 3 95 - 2 293 + 15 1apm - 2 260pm - 17 275pm - 19 440 - 70pm - 19

Renonciation date usually last day for dealing free of stemp duty. § Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield, u Forecast dividend cover based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-84. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Pence unless otherwise indicated. ¶ Issued by tonder. ¶ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶ Issued in connection with reorganisation merger or takeover. ¶ Allotment letters (or fully-paid). ¶ Introduction. ♣ Unlisted Securities Market. § Placing price. † Units comprising § Grd. £1 nom 12 per coat Cnv.Uns.Ln. 95/2000.

SHARE STAKES

John L. Jacobs—Mr W. M. G.

John I, Jacobs—Mr W. M. G.
Williams, director, acquired Mr G. B. Marson, chairman, has sold a total of 30,000 shares at log.
Loadon and Overseas Freighters—Mr D. B. Kimber, director, acquired a beneficial interest in 15,000 "old" ordinary.

Berry Pacific Sterling Fund—The BBC New Pension Fund redemeed 125,000 shares and now holds 9 44 per cent of the insued that is acquired a black of the insued that is a control insurance group has purchased 160,000

C. E. Heath—Mr D. J. Barnham relinquished the position of leading trustee for Lloyd's Underwriting Names Ordinary Reserves. As a result he is no longer interested in the 33,936 ordinary charact in this trust

redemeed 125,000 shares and now holds 9.44 per cent of the issued share capital.

Marks and Spencer—Mr B. J. Lynch, director, acquired 30,002 ordinary by exercise of an option of which he has sold 29,000.

C. E. Heath—Mr D. J. Ram. trusts.

Oxford Instruments Group-

Lookers—Prudential Assurance holds 397,000 ordinary and Pru-dential nominees hold 25,000 ordinary, a total of 422,000 (5.17 per cent).

ordinary shares in this trust.

Thomas Jourdan Holdings—
Henderson Administration Group holds, in investment portfolios managed on a discretionary shares (16.6 per cent).

Redman Heenan International — Mr D. J. Medlock and others through St Georges Pension Fund have acquired 200,000 managed on a discretionary shares (1.07 per cent) and now hold 1.14m (6.15 per cent). cent).

PENDING DIVIDENDS

Dates when some of the more important company dividend Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

Appropriement 14:	it year.		
. Date	Announce- ment last year	Date	Announce- ment lest
*AcrowSapt 25	Final nil	1 (1) 20	year
*AMEC Aug 39	Interim 3.5	Laing (J.)Sept 29	Interim 1.25
*AMECAug 29 Anglo American	C.C miletini	LairdSept 10	Intenm 2.2
Cold Jan Cane S	1	LaponeSept 21	Interim 4.0
Gold InvSept 1	Interim 500c	*LasmoAug 30	intenm due
AB PortsSept 15 *Associated	Interim 3	Legal and	
-ASSOCIATED	_	GeneralSept 14	Interim 6
DarriesAug 28 AuroreSept 28	Final 1.75	London Marchant	
AuroreSept 29	ែខេរកោ ១៧	Secs,Sept 13	Final 1.05
Automotive		*MarchwielAug 20	Interim 3
ProductsSept 8	Interim 0.5	Menzies (J.)Sept 22	Interim 2.0
BAT Industs Sept 21	Interim 3.375 Interim 7.0	Mills and	
*8P Sept 6	Interim 7.0	AlianSept 28	Final 9.0
*8P Sept 6	Interim 8	Morgan	
Daggock IntlAug 31	Interim 3.4	CrucibleSept 1	Interim 3.5
Bank of		NEISept 29	Interim 1.65
ScotlandSept 20	Interim 11.5	*Pearl	
Barrett DevsSept 20	Final 5.31	Assurance Aug 22	Interim 12 0
*Blue CircleAug 23 BICCSept 7	Interim 6.0	P & O DeldSept 7	Interim 4
BICCSegt 7	Interim 3.5	PearsonSept 12	Intenm 5
Backer		Provident	***************************************
McConnellSept 15	Interim 1.65	Financia!Sept 6	Interim 3
BowaterSopt 13	Interim 3.5	*PrudentialSept 13	Interim 5.5
Brent Chems 5ept 27	Interim 0.6	*Cueens Moat	
British		Houses Aug 23	Interim 0 665
_ AerospaceSept 13	Interim 3.5	RMCSept 27	Interim 4.1
Brown Boveri		Ransomes Sims &	
KentScpt 7	Interim 1	JeffriesSopt 17	Interim 5.0
Burmah Oil Sept 14	Interim 2.5	RaybeckAug 25	Final 0.25
*Cadbury		Restrict and ColmanSept 6	
SchweppesAug 23	Interim 1.5	ColmanSept 6	Interim 4 55
Canning (W.) Sept 12	Interim 0.5	*RentokilAug 21	Interim 0.675
CharterhallSept 22	Final 0.3	*RentokilAug 21 *ReutersSopt 13	interim due
Charterhouse		Rio Tinto-	
GroupSept 1	Interim 2.025	ZincSept 21	Interim 6.0
Comb English		Rowntree	
StoresSept 27	Interim 1.49	MackintoshSept 22	Interim 3.2
Consolidated Gold		SchrodersSept 8 ScagwickSept 8	Interim 0.44
FieldsSept 13	Final 16	Sødgæ ekSept B	Interim 2.75
*Cons PlantsAug 29	Final 5 son	Sime DarbySept 3	Final 6.8
"CooksonSept 6	· Interim 3 7	•Slough_	
CosteinSept 13 Crode IntSept 7	Inter m 5.5	EstatesAug 29	Interim 7.525
	Interim S	*Smith (W. H.) Aug 22	Interim 1.4
*DRGSept 26	Inter m 3 D	SuperdrugSept 29	lozerim 1.4
Dalgoty5ept 20	Final 11.0	•Standard Chartd	
*De Beers Aug 21	Interim 12.5c	BankAug 21	Interim 9.5
DettaSept 8	Interim 1.82	SteetleySept 22	Interm 4.0
DunlopSont 22	ករខ្មាយ ការ	Stewart	
*EISSept 3	Interim 1.65	WrightsonSept 6	Interim 3.85
Eustern		Sun AllianceSept 5	Interim 2 2
ProduceSept 28	Inter·m 15	TarmacSept 19	Interim 3.6
*Exco Aug 23 Fisons Sept 19	Interim 3.5	*Taylor	1-1-1- 5 5
FisonsSept 19	Interim 6.0	WoodrowAug 28	interim 5.5
Fleet Hidgs - Sept 13	Final 15	Tozar Kemsley &	_
Grattan Sept 29	interim n.l	MillbournAug 1	interim nii
Gratton Sept 29 •GRE Sept 5	Interim 7 75	Travis and	
HawleyAug 24	Interim 0 a5	ArnoldSept 26	Interim 1.68
HawleyAug 24 *Hepworth		*Turner end	
Curamic Sopt 6	Interim 2.5	NewallSept 13	Interim D.25
Home Charm . Scpt 13	Interim 0.75	*Urd BiscuitsSept 12	Interim 2.7
*Hongkong and		*United	
Shanghai BkAug 28	Interim dua	NewspapersSept 25	Interim 5
*Horizon	,	V.skersSept 22	laterim 3.0
Travel , Aug 22	Interim 0.88	*ViaitAug 29	Interim 0.375
Mausa of		Willis Fabor Sept 13	laterim 6
Frager Sont 99	Interim 2.5	Wimpey	
Fraser, Sopt 29 Incheape Sept 27	Interim 7.15	(Goo.) Sept 29	Interim 0.85
inchespe sept =/	interm 15	Woolworth Sept 14	Interim 2
TUAGLÜÖLGOUSANT 15		* Board meeting intima	nterim 2 Ned. † Rights
*Kleinwort BensonSept 4	Interim 4 5	issue since made. • The	ree. § Scrip
*Ladbroka Aug 30	Interim 4 7	issue since made. \$ Tax lasue since made. \$ For	ecast.
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如何,我们也是一种知识的感染的感染的,我们也是不是我们是不是我们的,我们也是我们是我们的,我们也是我们的,我们也是我们的,我们们也是我们的,我们们就是我们的,我们也是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们

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HATT Hallets

想要以我也下午了。他就我不是想到5月才是我的说话,我们,我们们的现在分子,我们不会的一种,我们还有什么的,我们们是我们的,我们就会说到这个人,我们就会说话,我们 Hedds

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, August 17

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EUROPE'S BUSINESS NEWSPAPER

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WORLD STOCK MARKETS

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CONSTRUCTION CONTRACTS

£10m of work for R. M. Douglas

A STRING of contracts across the country totalling £10m has been awarded to R. M. DOUGLAS CON-

The £1.25m contract list in the South is headed by a £500,000 junction layout alteration of the A412 paths for the Standard Life Assurance Company, being part of its Croxley development.

At Highgate, London, Douglas is engaged in an advanced prepara-tion contract worth £300,000 where

The East Midlands region has re-eived £2.5m of work, of which Jagfor two projects at its Coventry works. The first, worth about £900,000 for the re-roofing of No. 1 roofing and installation of a fire ventilation system to Bays 1-7; high-level internal redecoration to Bays 39-51; smoke screens to the whole of Shop No 1 (Bays 1-51); and

storey laboratory and open-plan of-fices complex worth £800,000. HIGGS AND HILL has received

orders worth £6.9m. The Midlands region has won a £4.5m contract for for the North West Thames Regionthe second phase of the George El- al Health Authority iot Hospital, at Heath End Road.

Nuneaton. The contract, due for and partly two storey and will have completion in late-1986 includes the a floor area of around 1,950 sq meconstruction of a two-storey hospi- tres. Work includes design and contal including a single-storey link, struction of timber roof trusses to-and the installation of new drain-gether with external works. The 37age to the new and existing hospi-

an X-ray department, a medical reampton has been awarded con-cords department, adult acute ward, tracts worth over \$4m. They include a pathology department, circulation offices and production area for space and plant room covering 4.557 Hunterprint in Eastleigh worth space and plant room covering 4,557

contracts worth around £5.9m. Nes- der of Poresters and a £800,000 DIY ma-Costain Process Company, the centre in Bournemouth for B&Q. Saudi Arabian operating company of the UK's Costain Process has £1.5m contract to convert Stoneham been awarded the construction of a Rectory near Southampton into ofneen awarded the construction of a 50,000 tonne per year capacity lube oil blending plant in Jeddah by the local joint venture company Saudi has won a £3.6m contract as part of the refurbishment and conversion of Gibraltar's naval dockyard for commercial operations. For Gibraltar Ship Repairers, completion of

Costain Construction, Rickmansworth, has won a £1.4m contract to build a regional secure unit at Ealing Hospital in Southall, Middlesex.

week contract is due for completion

The BRAZIER GROUP of South-The group has also secured a

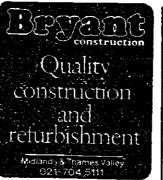
pected by April 1985, when the

buildings and dock and wharfside cranes. At No. 1 dock, the wall and closed offices on the upper floors of floors will be subject to major alterations. Shand will construct keel and bilge blocks for all three docks, replace existing dockyard track-work and construct foundations and SINDALL CONSTRUCTION has

New bollard and fender points will be constructed on the south mole: the gun wharf and slipway 15,000 cu metres of concrete and gate for completion in April 1985 more than 500 tonnes of reinforcing (value £515,000). 15,000 cu metres of concrete and

fices and to build an extension to ern Dock freight compound exten-Leslie House, Poole, Dorset, has sion by Dover Harbour been awarded to TAYLOR WOO- a £1.5m paving contract.

As its retaining was

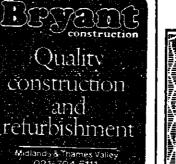


(Blackfriars Development) for com-£1.7m); extension to Northminster

EDMUND NUTALL has been awarded the next stage of the Eastsion by Dover Harbour Board with

DROW CONSTRUCTION.

The order has been placed by rears completion Nutall is preparing to start work on the concrete block paving of 4.23 hectares of reclamation and the installation of asservices.



Great Surrey House, Blackfriars Road, SEI, for William Sindall House, Peterborough, for the House complete ahead of schedule over of Orange Developments, Harro-



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THE NATIONAL POWER COMPANY **ICELAND**

¥5,000,000,000

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THE INDUSTRIAL BANK OF JAPAN, LIMITED THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED MANUFACTURERS HANOVER TRUST COMPANY, TOKYO BRANCH THE MITSUBISHI TRUST AND BANKING CORPORATION THE NIPPON CREDIT BANK, LTD. NIPPON LIFE INSURANCE COMPANY

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THE CHIYODA MUTUAL LIFE INSURANCE COMPANY THE CHUO TRUST AND BANKING COMPANY, LIMITED THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED TAISHO MARINE AND FIRE INSURANCE COMPANY, LIMITED THE TOYO TRUST AND BANKING COMPANY, LIMITED



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TRANS-NATAL COAL CORPORATION LIMITED (Incorporated in the Republic of South Africa)

Rights offer of 9,187,470 12.7% unsecured sub-ordinated compulsorily convertible debentures of 850 cents each at par to members registered at the close of business on 17 August 1984 in the ratio of 15 "rights" for every 100 shares held.

The Council of The Stock Exchange has admitted to the Official List the above-mentioned securities. Particulars of the securities are available in the Extel Statistical Service and copies of such par-ticulars may be obtained during usual business hours and up to and including 3 September 1984 from:

W. Greenwell & Co., Bow Bells House Bread Street London EC4M 9EL

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Indices

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Since Compile

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772dingVol 72,288 93,510 91,888 81,470 77,960 — eDay's high 1228.06 (1218.42) low 1205.94 (1196.78) | Aug. 10 | Aug. 3 | July 27 year ago (approx | 4.66 | 4.71 | 5.08 | 4.68

Industrial P E ratio , 11,52 - 11,45 : 10,88

STANDARD AND POORS 1984 SinceCompt's Aug. Aug. High Low High Low : Aug. Aug. Aug. 17 16 15 ndust'is ... 186,50 186,25 185,05 186,93 188,12 190,64 157,74 194,84 8,62 (6:1, 124.7, 10 (6.85 50 6.92 Comp's'te 184.14 163.77 182.80 164.42 165.43 183.23 147.32 172.15 4.00 (6 i) (24.7, ii) iii 85 -55 €-52; Aug. 15 Aug.8 : Aug. 1 year ago (approx) Industrial div. yield

Long Gov. Bond yield 12,66 : 12,60 : 12,65 11.43 N.Y,S,E. ALL COMMON Rises and Falls Aug. 17 Aug. 16 Aug. 15 1984 Aug. Aug. Aug. Aug. High Low | Issues Traded... | 1,947 | 1,955 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1,965 | 1 94,42 94,23 93,70 94,54 97,71 , 85,13 (6·1) (24·7)

Metals & Minerals 2015.4 1331.3 1987.7 1991.5 2594.4 (12.1) 1641.2 (25.7) Composite 2888.80 2888 2 2526.0 2537.4 2585.7 (6.1) 2079.7 (24.7) MONTREAL Portfolio : 115.44 115.25 | 114.88 115.50 127.83 (10.1) 100.36 (24-7)

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1918 "Taisho Marine" 1984



recovery in the Japanese economy which were, in the main, caused by an increase in exports, helped by the upsurge in the economy of our largest trading partner, the United States. However, the domestic scene is still

suffering from the too slow growth in the private sector's consumption rate. In these circumstances we managed to achieve the results shown below by directing our efforts to the expansion of sales and by the relentless pursuit of even greater efficier

This year saw also the completion of our new Head Office building in which we are now housed. These new surroundings will, we are sure strengthen our ability and resolve to achieve the further development of our company in the years ahead. We are, as ever, grateful for your kind support which assisted us so

greatly in the achievement of these results. The Japanese economy is presently showing a slight recovery attri-

butable to the upward turn of the economy in the United States and other leading countries of the world, but it is still in a difficult situation because of the deficits of Japanese government revenue and trade issues. Already under intense review is the probable liberalization and deregulation of the financial markets, and when this materializes so also will greater competition enter the field. Our company looks to this

future with every confidence. We are ready to take all possible measures to meet the challenge by developing new types of coverage, by exploring every possibility of the expansion of our sales and service networks. We recognize that it is our role in our society, and our duty to satisfy the demands of the insuring public. This is true both in Japan and overseas. In many parts of the world, we are striving to provide the services required of us and also to expand our underwriting network in response to the wishes of our clients. We would take the occasion to solicit your continued support and

In the fiscal year ended 31st March, 1984, the Japanese economy made a gradual advance due to the increase in exports and private capital investments and the successful adjustment of inventory levels despite no great advancement in consumer spending and housing In this economic environment, we directed positive efforts to improve

the substance of our insurance lines, to meet the needs of our customers, and to expand our sales and service network by establishing new branches and sub-branch offices. All these efforts, together with our measures toward effective management such as rationalization of clerical work and cost saving resulted in the Company's performance for the period under review as follows: Net premiums written for the year amounted to US\$1,317,413 thousand, a 4.6% increase over the amount for the previous year. Total

assets at the year-end were US\$5,607,848 thousand, an increase of USS1,035,192 thousand over the balance at the prior year-end. The net income for the year was US\$59,933 thousand.

In spite of our efforts to expand our business base, net premiums written decreased compared with the previous year, affected by the recession in both shipping and shipbuilding industries. On the other hand, the loss ratio showed a sharp improvement,

Cargo and Transit: In respect of Cargo and Transit Insurance, we made great efforts to

obtain new contracts and to renew old ones, but net premiums written decreased compared with the previous year, mainly due to a sharp decrease in steel exports to the U.S. and a reduction in the price of crude oil. However, the loss ratio improved. Fire and Allied Lines:

We made marketing efforts mainly in the bousehold sector with the

active sales of package policies, which are combined with other items such as Personal Accident Insurance, but net premiums written decreased slightly due to the lack of housing investment. The loss ratio also deteriorated slightly.

Despite the maturity in the auto sales market, not premiums written

increased by 10.5% over the amount for the previous year as a result of our positive business efforts to develop the insurance market. However, the loss ratio deteriorated Compulsory Automobile Liability:

Net premiums written increased by 7.4% from the previous year

with our efforts to expand and strengthen our sales network. But the loss ratio deteriorated because of the increase in the number of

Despite the gloomy situation in Aviation, Machinery and Liability Insurance, net premiums written in these and other lines of insurance increased by 4.9% over those for the previous year as a result of our positive sales promotions especially as to Family Traffic Accident Insurance with Refund and Family Accident Insurance, and the loss ratio improved slightly.

The Company continued to expand and strengthen its overseas

activities and networks. Namely, for Kuwait and Lagos, an officer from Head Office was stationed and Kuala Lumpur, New York and Los Angeles offices have been further strengthened by the people from Tokyo, Furthermore, the Company established Fire, Equity and General Insurance Company Ltd. in Nigeria jointly with AFIA and local entrepreneurs.

Despite lower interest rates and a slowdown in fund demand in the private sector, our interest and dividend income, net of investment expenses, aggregated US\$107,297 thousand. This showed an increase of 6.8% over the amount for the previous year as a result of our efforts to find new customers for loans and to invest our funds timely and flexibly, mainly in marketable securities, following the trends in money markets.

BALANCE SHEET (as of 31st March, 1984) ☆ ■■■ Assets Liabilities and Stockholders' Equity (Dollars in thousands (Dollars in thousands 3,473,763 685,246 Cash and cash items.... 164,563 147,321 Unearned premiums..... 642,996 Net premiums receivable 884.616 Investment deposits by policyholders..... and agents' balances..... 189,071 180,790 Accrued income taxes 1,137,754 834,754 Other liabilities 313.576 370.062 net of depreciation Stockholders' equity 1,951,652 1,610,937 293,424 Deferred policy acquisition costs..... 199,616 188,094 Other assets 303,947 4,572,656

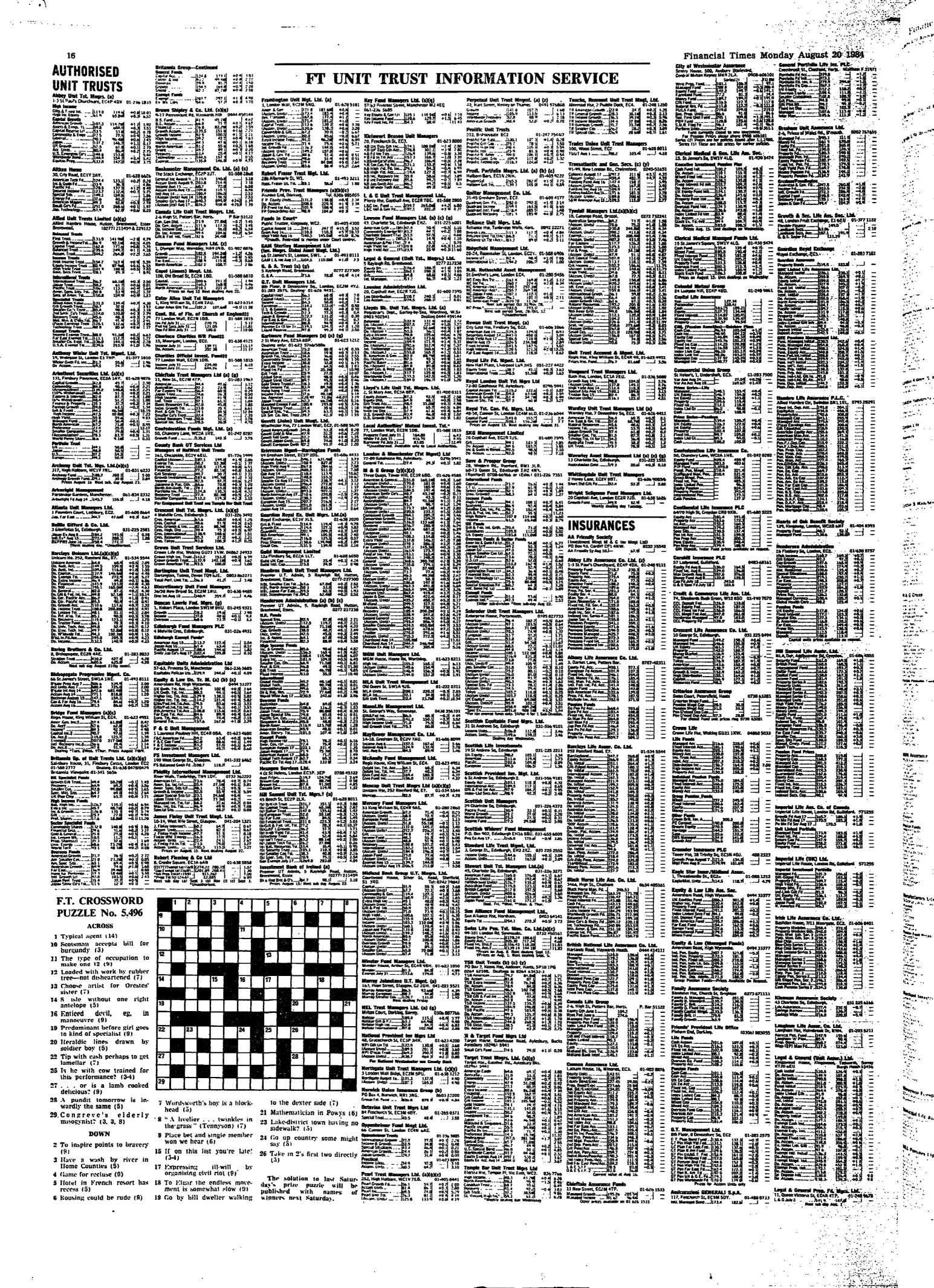


TAISHO MARINE AND FIRE INSURANCE

COMPANY, LIMITED

TOKYO, JAPAN

The annual report will be available at Hambros Bank and our London Liaison Office.



Financial Times Monday August 20 1984 INSURANCE, OVERSEAS & MONEY FUNDS Tymball Assurance 18, Canynge Road, Br | Helborn Currency Franch
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One of the world's largest life assurance companies CALL 01-930 5400	Fald Stack F May Aug UlAbbott Labs II	345 ±10.7 \$1.20 - 2.7 15 - \$1.20 - 6.2 27/30 4 \$1.20 - 3.4	Feb July Vaux Jan July Whiteres Jan July Wolv, & Dec July Young Be	217 30 12 ht/9.08 2.2 6 at 'A' 168 4.6 6.25 2.5 5 Dudley 228 4.6 16.85 3.0 4	<u>-193</u> p
BRITISH FUNDS	My Jly S Diamby \$1. F My Au Holandam Sc. F.M.A.S. Amer. Express \$0.60 F.My.Au.N. Amer Medical for \$ May Au No Fibaner. Nat. Res. \$1 Ap Jy Oc Jajanerican T. & T. S. My Au N Ffameritech \$1	390 p 11.4 20c - 17 23 1 3.1 \$1.28 - 63	BUIL	DING INDUSTRY, BER AND ROADS	i.8/12.1 0 A N N S
Stock Price Last View Price Last View Stock E si last Rest	Mar Ja S DiAmacii	- 174m165 \$1.44 — 6.2 26128 — — — — — 121m138 \$1.52 — 9.4 341293 \$2.45 — 5.5	Jan. July Ald EC 50 July Nov Aberdeen - Alled Pig - PAmco II	0p 228 14.5 10.0 2.3 6 Corst 162 14.5 6.5 2.7 5	
26Mar 26STreas 12pc 1984	Ja Ap Jly O'Brown'g-Fer. 162s. F My Au NiBrunswick Corpn. [1.	. <mark>23</mark> 2 ₂ 27.3 \$2.60 — 8.5	July Jan Attwoods Jan Aug 8P8 Inds Feb. Aug 899gend Jan June Barley IB May Non Rays at 1		1.719.6 A 1.8 9.3 Ju
2049 370 427. 1138 30.63 110x 114prireas. 10pc/m 1986	Oc Ja Ap JylCampbell Soup 60c F My Au NCaterpillar Tractor FbJMy.Ag.Rv. Chase M*Hon \$12.5 Ap Jy Oc JaChemical New York		May Oct. Benford I Mar. Aug. Bett Bros June Oct. Blockleys Oct. July Blue Circ Oct. May Breedon	20p 57 10.7 d2.65 0.7 d 20p 535 9.4 15.5 2.5 d	1.3 5 2 Ja 7.5 7.5 W 1.213.2 W 1.6[4] Ji A 1.123.5 Ja 1.9 5.3 1.117.6
10.Ja 10.Juli Treas 8 pc 1984-8641	Mar Jun S DiChrysler \$64	1 721-112 1 404 121	Jan. Aug Brickhouse Feb. Oct. B8 & EA Jan. June Brit. Dret ————————————————————————————————————	Dudley (0p.) 58 [2.7] 3.2 [1.1] 7	[1955] H
120-120-120-120-120-120-120-120-120-120-	Apr Jly Q JalCrows Zell. \$5	2926.6 \$1.00 — 3.1 5699 — — — — — — — — — — — — — — — — — —	Aug. Jan Burnett & Jan. July C. Robey Jan. July Carr (Joh Oct. May Cement R May Oct Comben G — Conder G	Hallam 145 2.7 8.75 1.3 8 4.6 3.0 23 8 4.6 3.0 23 8 4.6 3.0 23 8 4.6 4.6 3.0 23 8 4.6 4.6 3.0 2.1 4.8 3 4.6 4.6 3.0 2.1 4.6 3.0	1912.9 Fr 1968 00 1196 M 1113.8 July 113 July 113 July 113 July 113 July 113 July 123 July 12
140FC 143FE 1785 143FC 143	I int. Tu Seb nationes t.m. & Figure	829 — — — — — — — — — — — — — — — — — — —	July Oct. Costain G Sept. Apr. Countrysi Oct. April Crouch (Sept. Mar Dew (Geo Apr. Oct. Douglas R — PDunton	roup 286 14.5 13.5 2.6 6 16.7 14.6 16.7 14.6 16.7 16.6 16.7 16.6 16.7 16.6 16.7 16.6 16.7 16	.7 6.9 Ja 1.9 6.8 Ju 1.6 18.4 Oc 1.0 9.3 M 1.5 — No - 57.2 M
Five to Fifteen Vears	Mar Jun S DFord Motor 52 Mar Jun S DFGATX 62 ¹ / ₂ c April Oction, Elect. 51 ¹ / ₆ Jn Sep Dc MrGen, Foods Corp S1 Mar Jun S D Gillette 51 Gt. Western Fin. S1 Mar Jun S D Honeywell \$1.50		Dec. June Erith May Oct Heate Big May Dec. Feb. Inst. May Dec. Do. 'A' I May Friderated Jan. JulyFriench Ki	10p 190 30.4 d2.64 3.1 3 10p 86 39.4 d2.64 3.1 4 (Hausmos s. 42 26.3 g2.45 2.8 8 shot 10c 98 14.5 h3.5 0.9 3	.812.3 N .410.6 .3 5.1
Mar 29	Mar Jun S Directive 14.30 Mr Jn Se DcHouston Inds Inc Houston Nat.Gas \$1 Mar Jun S Direction (E. F) \$1 Mar Jun S Direction (E. F) \$1 Ja Ap Jy OciTT Corpn \$1 Mar Jun S Direction \$2	25 30.5 80d — 24 25 30.5 80d — 24 27 38 4 53 80 — 3.1 20 28 41 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		m 10p 114mil 3.8 3.3 2.6 4	8 6.8 M 5 6.5 M .7 8.6 Ox 5 37.2 A 1 1 2.8
25Ap 2506(Each, 1]pc 1992; 1006, 1931, 1,39 11,70 22hg 22Jm17eas 12 pc 1992; 22bg 16,710,79 11,48 May 717,10 pc (**92.30de 11,00 11,42 25Fb 25Ag(Exch, 124pc, '92 1075g/16,8 12,43 11,80 12,43 14,47 reas 12 pc 1993; 1075g/16, 11,99 11,71 15Mar 1554(Fundre doc 1993; 11,134 14, 14,10,57 6, 11,99 11,71 15Mar 1554(Fundre doc 1993; 11,134 14,10,57 6, 11,99 11,71 15Mar 1554(Fundre doc 1993; 11,134 11,135 11,136 11,1	Fb Ap Ag Nyinsiko \$1	335-ptn.8 \$2.60 60 13-61 \$1.00 5.0 13-65 \$1.15 5.9 335-ptn.5 \$1.15 5.0 15-129.2 \$1.90 9.3 204-2011 \$1.00 3.8 16-2010.7 h342c 1.6	Dec. July Henderson Dec. July Henders S Jan. July Do. 10pc April Octherwood Dec. June Higgs & H Oct. Mar. Howard S	n Group 215 4.6 5.0 3.0 3. L 10p 31 14.5 1.33 2.5 6. L n 03-08 5212 18.6 030% 9.	312.5 Ac .1(7.4) Ju .8 4.9 M. .0 6.1 M.
23May 23M Tress 134cc 1992;	- Whitestander Mees. Jan Ap Jly O'Morgan (JP) \$2.5. F Man An Mer Werk \$1	20 28.11 \$3.16 — 12.1 23° 30.4 800 — 2.6 877p — — — — — — — — — — — — — — — — — —	Apr. Nov.I/DC 20p Dec. Maylitstock Jo Mar. Oct.llarvis (1.1) — Y-Jayplant Apr. Sept. W.Jennings	A\$.50 182 33 020 21 6	.1(134) No. 315.6 Ju .4 6 No 45.5 Ja .4 7.5 Ja
17May 17M Treas 4pc 1994## 887 10.4 10.40 11.23 125Jul 25Jul 725Jul 25Jul 725 1034 18.6 11.72 11.58 1860 18ay Gas 32 c 90-5 624 25.3 4.89 8.60 21Jan 27JlyExch 104pc 1995 934 14.6 11.11 11.50 15May 15M Treas 124pc 1995## 11.54 11.59 11.50 22Jly 22Jan Treas 14pc 96 11.54 11.54 12.27 11.71	Ap Jy Oc JaPacific Gas & Elec \$5 Feb My Au MFacific Telesis \$0.20 Mar Jun S D Pennerol 83/3c. F Apr Au N Pillsburyd Mar Jun SpDc Public Sv. El. & Gasl Jy Oc Jan Apr Quaker Qats \$5 Jan Apr Jly O Rep NY Corpn \$5.	- 27-26.4 \$1.40 — 3.6 - 18-281.6 \$2.64 — 9.3 - 47-281.9.6 \$2.20 — 3.3	July Lalarge C July Lalarge C Now JulyLamy Ud Feb. Aug.Latham U Jan. JulyLawrence Feb. JulyLawrence	wed.) 10g _ 28 6'77	-l l De
155 15Mar/ Treas 9pc 1902-9055. 38tor 3Mar/ Treas 154pc 199655. 158tor 15Mar/Each 154pc 199655. 1Ap 10cRedempton to 1986-9p. 22Jul 22Jal Treas 134pc 199755. 21Jul 22Jal Treas 134pc 199755. 21Mar 21FEuch 104pc 1997. 1Mar 15ep/Treas 84pc 199755.	Mar Jun S DiRockweil Intl. \$1 Mar Jun S DiRockweil Intl. \$1 Ag the Fb MySCA Services \$1 Mr Ju Se DeSad (8, F.) \$1 Mr Je Se DeWShell Dil \$1	227st 15.8 \$1.00 — 3.4 365 — — — — — — — — — — — — — — 128111.10 20c — 0.7 112810.7 20c — 1.4 411.19 452.00 — 3.7	- Leyland P Nov. June Lilley F.J If Lon. & C Apr. Oct Lover! (Y July Feb McCarny & May Nove McCarny &	C	- Ho - 0 6.8 - 5 7.5 Ju - 3 7.7 Ju - 130.7 - 0 3.4
27Ap 27OctExth. 15pc 1997	Fh My Ag No Southwestern Bell \$1. Au No FeMy/Sperry Corpn \$0.50. Mr Ja Se DeSun Co. Inc. \$1. Ma Ja Se Des TRW Inc. \$1. Fah My Au Nov Tenneco \$5. June Des Do. 10% Ln. \$1. Mr Je Se De Texaco \$6,25.	38572 \$2.30 - 4.6 53585 \$2.80 - 4.0 28584 \$2.80 - 7.6	Mar. Oct.Magnet & Nov. May Manters (Apr. Oct.Marchine Apr. Oct.Marchine Apr. Nov.Mainders (Feb. Aug.May & Ha	Hldg) 216 27.2 9.0 3.2 6. Hbz 287 13.8 8.0 2.7 6. Lloha) 200 114 26.3 40.0 1.9 5.	5 7.7 De 0 6.8 De 1 6.8 Ap
15.Jul 15.Jul 15.Jul 17-ss 41px 19991	Mr Ju Se DeTreshco 56,25 Mr Ju Se DeTreshco 51. Ja Ap Ju OcTransamerica 51. Mr Ju Se DeUmon Carbole 51. Mr Ju Sp Oclubt, Tech Mr Ju Sp Oclubt, Tech Mr Ju Se Delpuis Steel 51. Fb My Ag NoIUS Westli. Mr Je Se Delpuis Steel 51.	311,79.5 82d — 2.0 191,029.6 \$1.56 — 6.2 41,12.5 \$3.40 — 6.3 294,72.5 \$1.40 — 3.6 185,00.0 \$1.00 — 4.1	Jan. Sept. Meyer Int. Feb. Oct. Milbury May Nov. Milber (St. Feb. Aug. Mont. G. Jan. July Mourten (July Rewarthill Aug. Feb. Nott. Bric Jan. June Pearce (C. Jan. June Pearce (C.	seel 111 16-7 5.0 5.2 6 1 104 2.7 4.75 3.9 6. 7 4.75 3.9 6. 7 4.75 3.9 6. 100 20 9.4 dL6 1.7 11. 120 16-7 6.5 2.9 7. 17. 214 7.6 11.2 2.0 7. 15. 14.3 14.7 2.	3 3.6 11 3.3 4(6.2) Ap 77 5.4 Jun 5 8.6 Jan 81 1.0 Ma
14Ja 14Julitress. 13pc 2000	CANA	サ 紹介 1 55.48 - 18.8	Aug. Feb. Nott. Bric Jan June Pearce (C. Feb. Oct. Phoenia T July Dec. Pochus June Dec. RMC Apr. Dec. Raine Inde May Nov. #Farmus	mber 86m 13.8 4.0 \$\phi\$ 6.	513.5 Ma 58.6 Ja 6 0 Ja 25.1 Fe 6 9.5 M
14Ja 14Julf-unding 3fgp; 49-04	Ma S J D Bk. Montreal \$2 Ja Ap Ju DeBl. Nova Scot. Jl. WBarrick Res Corp. Ap Jy Oc JaBCE Jl. May Nov. WBon Valleyi Ja Ap Jy OcBrascan J.	14 8.5 \$1.96 — 8.1 698m27.3 h88c — 5.6 100 26.3 — — — 1942.6 \$2.18 — 6.5 13 15.12 15c — 0.7 19430.7 \$1.60 — 4.8	Jan. Oct. Redland Redland (f. July Jan Roberts A. Jan. July Rovinson Nov. May Ruberoud. Jan. July Rugby P. (dlard 199 14.5 6.0 1.9 7.	9.7
26.by 26.Janfress. 74pt 2012-15#1	PBreakwater Res	24p 35	Apr. Sept SGB Grou Nov. May Sharpe & . — — Sheffield E July Dec. Sindari (J.) July Nov. Tarmac 50	/m) 329 14.5 8.0 4.7 3.1	6 9.4 Fe 5 9.9 Fe 5 12.8 Jul 5 10.0 Ju 6 — Ma 6 (6.4)
1 1 1 1 1 1 1 1 1 1	Jn.Sp.Dec.Mar WEcho Bay Mines Wisneemwich Res Inc. Ja Ap Jy OctPoulf Can.] Ap Jy Oc Jathawer Sid Can.] Ap Jy Oc Jathawer Sid Can. Ap Jy Oc Jathawer Sid Can. Mr Jn Sp Ochhussor's Bay I Mr Je Se DetVingerlal Oil] Mr Je Se DetVingerlal Oil]	775 — — — — — — — — — — — — — — — — — —	April 18 Tay Hom July Oct. Taylor Wo June Oct. Tilbury Gr June Nov Ti ravis & A Mar. Oct. Trent Holo June Turnff	ris	311.1 N 07.5 & 210.8 Jan 98.6 Jan 5 9.2 N 3 Ø Au
Index-Linked (b) 30Mr 30SepTress.2pc/88 (297.11) 103 22.2 4.48 5.39 25.Jan 25.Jy Do. 2pc '90 (333.91) 87 18.6 4.75 5.36 16Mar 1654 Do. 2pc '90 (267.91) 1009_m8.2 4.40 4.34 24Mar 24Se Do. 22pc '01 (308.81) 224_16.2 3.74 3.97	Jan.Ag. J.O. Incol	224 76.11 \$1.40 — 3.6 3279 26.4 \$U\$200 — 1.9 5759 — — — — — — — — — — — — — — — — — — —	June Tysous (Co Jan. July 11 BM Grou June Dec. Hyld Ceranic Jan. May Vectus Sin Mar. Oct Voropiam Apr. Oct Ward Hide	161 14.5 6.5 1.3 5. 188 30.4 d.3.5 1.3 13. 18 10p 38 9.4 d.3.5 1.3 13. 18 10p 39 9.4 l.6 1.7 5. 13 13.2 td7.26 1.6 7. 12 12 27.2 d5.19 3.9 5.	1 3.9 818.3 Jul 2 7.5 911.4 Ma 80151 Jar 7 5.0 Jur
24Mar 24Se Do. 22gc '01 (308.8). 921416.2 3.74 3.97 20160 2016a; Do. 22gc '03 (310.7). 911213.4 3.64 3.65 1916a 2016a; Do. 22gc '09 (310.7). 911213.4 3.64 3.65 2016a 2016a; Do. 22gc '09 (310.7). 91 13.4 3.45 3.63 251eb 23Aug Do. 22gc '11 (294.1). 9514217.7 3.39 3.56 261an 261b 261b 261b 261b 261b 261b 261b 261b	June DeciPRio Algori Mr Je Se DeRoyal Bl. Can. 2 Se De Mr JuSeagramd ————————————————————————————————————	18-5.11 55c - 3.0 17-19-7 \$2.00 - 6.8 27-14.2 \$50.00 - 2.3 58 1329 - 105 - 13.0 938c - 13 \$0.76 - 4.7	— Do. Detd. Jan. JulyWarringto July Word, Watts Blai Wettern & Sept. ApriWhatings. Apr. Oct. Wiggins Gr	7 118	0ca 2 9.9 Jar 115.7 Jul 15.8 Jun 9 7.3
Prospective for an economic rate on projected immation of (1) 10% and (2) 5%. (b) Figures in parenthress show RPI base month for indexing, le 8 months prior to issue. RPI for Dec., 1983: 342.8 and for July, 1984. 351.5.	Ja Ap Jy OctyTrans Gas Pipe BANKS, HP	& LEASING	Jan. JulyWinsonCa CHEMI	CALS, PLASTICS	0 9.1 Jar 0 9.6 Na
INT. BANK AND O'SEAS GOVT STERLING ISSUES **Milar 24Sept Australia 13**apc 2010 28. 11.67 11.69 11.88 12. 1	Feb JulyANZ \$A1	Price Last Dir YTa Price 25 Price State Price P	Apr. Dec. Akzo Fl.20 Aug. Oct. Aird Collo Jan Aug. Amersham June Nov. Anchor Ch July Oct. Arrow Che July BASF AG	ids 10p 360 116.7 3.8 4.4 1.1 intl 263 118.6 5.0 2.6 2.6 emcal 167 30.4 3.25 2.8 2.1 emical 60 30.4 1.6 2.8 2.1	520.6 714.8 814.5
1May 1 Novi - Interest 14 per Ln 1986 1043-3.10 13.86 11.40 8 Jan 8 July Ne-Amber Bt 12 pc 2003 104 8.6 12.19 12.14	- Bank Leumi (UK) (1) Aug. Feb. Br. Leumi (UK) (1) Nov Jure Bank Scotland (1) Oct May Barclays (1) Jan Aug Brown Shipley (1)	510½ — — — — — — — — — — — — — — — — — — —	July Bayer AG. Oct. Apr. Blagden in May Nov. Brem. Ches Jan. Aug. Brit. Renzi Feb. Aug. Brit. Tar P Dec July Canning IV Mar. Sept. Wcha Gog:	73 [2.7] 3.0 [.9 5.9]	9 4 5 8.9 918.9 — Ja 911.2 Ma 316.1 Feb
1 Mar 1 Septem 161 por 2006	Jan. JulyCater Allen April Chart. J. Rothschild Do. Warrants June NovClive Drs'nt 20p Comin. Bt of Wales CL. Comin. Bt of Wales CL. May Comirzbk DM 10 March Chan, Mbt. Kr. 100	450 4.6 928.88 - 9.2 - 8.3 - 8.4 - 7.7 - 7.7 - 7.7 - 7.5 2.1 9.3 6.7 7.96 21.5 9.125 - 5.7 - 5.1 9.3 6.7 7.96 21.5 9.125 - 5.7 - 5.1 9.3 6.7 7.5 2.1 9.3 7.5 2.1 9.3 7.5 2.1 9.3 7.5 2.1 9.3 7.5 2.1 9.3 7.5 2.1 9.3 7.5 2.1 9	Mar. Sept. 900 Blog (Feb July Coalite Bro Jan. July Coalite Bro Jan. July Do. 'A' N Sept. June Cory (Hora Jan. June Croda Int.	76 145 3.8 2.6 6.1 76 145 3.8 2.6 6.1 77 145 3.8 2.6 7.1 142 5p 30 30.4 1.4 1.3 6.1	0 — Sep 6 — — 0 7.4 Sep 1 7.5 1 6.4 No. 7 16.8 Ma 0 13.1 —
CORPORATION LOANS 30Apr 310ct Bath 114pc 1985	March C'ngn, Hbk, kr (00 — Daves (G. R.) May Deutsche Bt DM50 Apr Now English Assoc First Nat. 10p — Verst Pachte Fn 10c VDo. Hidgs 50c VDo. Hidgs 50c	5174-20.3 Q15 % 8.9 5.8 11.1 115 125	— Croda Int. August #Dekmar G Feb. Oct. Elfis & Eve May Nov. Halstead (, Aug. Feb. Hickson Int. June Hoechs: Int.	Dem	7.4 5 0 - 5 7.4 9.3 Jan
24Ap 24OctlCardini 1oc 1986	June Dec. Gerrard Nathi	315 14.5 12.0 - 5.4 - 48 13.2 1 25 - 3.7 - 268 12 3 19-8 38 2 4 ‡ 20.11 51 4.6 20.5 - 1.7 - 147 27 5.8 - 5.8 - 5.8 - 5.9 - 5.9	June Dec. Do.Fin.10 ¹ Oct. Aprillimp Chem Feb. Aug Do. 5%P July Nov. Laporte In Jan. Julyk-eigh Ints. August Mebon 10	. £1 594 30.7 †24.0 10 5.8 (.£1 43 18.6 3.5 x 11.6 05.500 340 4.6 h7.0 2.1 2.9	7 — .Se 87.5 Ma
10Jan 10Jaj Do 6-kpc: 188-90	Jan Septioseph (Leo) f1 June Oec King & Shaa 20p May Nov Klemwort B.L	90 13 91 MQ44c - 7.11 - 114 14.5 \$5.63 - 7.1 - 120 14.5 14.5 8.25 - 8 1 - 17.5	Feb. July Plysu 10p. Acr. Sept. Ransom W	.H.J ldp. 50 16.7 G1.25 3.6 3.2 3.4 3.2 3.4 3.2 3.4 3.2 3.4 3.2 3.4 3.2	11.0 Apr 11.0 Apr 117.3 Ma 126.1 114.5 0 • Apr 127.1
AFRICAN LOANS 1 Jan 1 July N 2 7 laps 1 988-92	TURE DECIMALIZATE ************************************	27 %4 91.911 5.9039 450 16.7 11.5 — 3.7 — 328413.8 25.5 1.7 11.1 7.7 £78 14 5 (07) %61.6 16.8 — 591 48 5 (0.6 %61.6 12.6 — 159 196 5.00 23 4 5513.8	May Nov. Rentokil 10 Apr. Nov. Scot. Ag. II Snia BPD I Feb. Nov. Stewart PI. Thurgar Bar Nov. MayWelsterhol Apr. Oct. I vork. Chen	10. 11 527 27.2 18.5 2.1 8.5 1.1 12000 75 775 25 25 25 25 25 25 25 25 25 25 25 25 25	7.9 Apr
7Fb 7Aq Do. 4/5cc 87-02 Assid 64 [0.1 7-29 12:60 15Ap 150c/2 mbabwe Ann (£100pat) 332 [15.3] — 15.40 LOANS	June Dec. Nat Cowe Bi Aug AS1 Aug Aprillat. West 61 June Ottoman Bank £20 June Republic Hdgs 5AS1 5 Jan, July Royal Bk. of Scot May Oct Schroders £2 Jan. July Seccombe MC £1 Jan. July Seccombe MC £1	9667325 8 928.07 4.6 8 7 5 0 259124.6 0455 — 7.6 — 515 4.6 0756 — 5.0 — 230 145 17.4 4 4.5 — 650 25.3 16.5 —	DRAPE Jan MayleAcsis Jeue	RY AND STORES	Man Jan 133,7 Man
29Fb 3Sc Do. 11pc 3 9.84 99[3.8 11.01 11.45 19.01 11.45 19.01 11.45 19.01 11.45 19.01 11.45 10.34 11.95 10.34 11.95 11.01 11.4	Fb My Ag NySec. Pactric \$10 Dec June/Smith St. Aubyn May OctStand'd Chart £1 Mar Septillmon Disc £1 Ja Ap Jy OctWells Fargo \$5 Jan JulyWestpac \$A1	535 27.7 952.40 - 1.6 - 45 - 10.2 - 45 - 10.2 - 45 - 10.2 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	Apr. Oct. Amber Day Jan. June Bo. 'A' 5p Jan Oct. Asprey June Besthe (J) Jun. Nov. Bentalis 10 Feb Sept. Boardman	790 44 30.4 2.05 0.8 6.7 790 13.8 17.5 φ 3.6 74 48 1.5 1.79 2.1 5.2	May 141.D Nov 129.11 Nov 9.4 Jan 13.3 A
284a 231y Do. 10 per 28.1.85 991 22.6 10.30 11.73 1876 13Ag Do. 10 apr 18.2.85 991 16.7 10.23 11.00 25Mar 1950 Do. 91 or 25.3.85 991 9.52 10.96 991 9.52 10.96 15.48 85 991 9.84 11.12	Hire Purchase Dec Mayl-Bettic Leasing 5p. 1 May Ordinante (Mose) 10p.	Leasing, etc.	January Bolton Text Jan. July Bertiner Jan. July Bertiner Jan. Aug. Brown (N) Mar. Aug. Burton Grp	pint 5p 205 — bi.s 2.2 1.3 1.5p 17 11711 — — — 47 14.5 2.5 0.6 7.6 Strs. 208 14.5 6.0 2.7 4.1	52.6 Agr. 16.9 Agr. 12.7 Dec. 18.8 Mar
- 00.11 - 30.65 - 9711 11.02 11.	May C.e B'cre Fr. 100 Mar July Lmd. Scott. Fm. 10p Feb OctiMeorgate Merc. 10p Oct April Prov. Financial Mar Ausyl Scott. Box. Leap. 10p Scott April Prov. Financial Scott A	244-35-3 (2015-5-1	June Caird (A.) May Mov.Cantors 'A' June Dec.Casket (S.) January Mcaste (G. Oct. Apr.Church Nov July/Comb. Eng.	20p 69 132 11 5 6.2 31 10p 32 14.3 d1.88 1.0 8.4 83 66 14.5 42.5 2.7 5.4 400 26.3 11.0 2.5 39	5.4 Agr. 16.60 9.1 Feb.
Financial 20.5mc 200cchm, mind 64% 05.81-84 1004/30.41 6.23/12.10	February Hermodelest I. In 20.20.	272 16 7 2.8 6 1.9 6 48 272 25 15 7.413.0 156 150 160 1.9 4.1 2.013.0	April Oct Courts 'A' June Det Currys April Sectiffe Beet dar Oct Det Debenhans Apr Nov Dewhran 10 Mar. Oct Diroes Gro.	96 13.2 4.7 \$ 7.2 255 30.4 8.1 2.7 4.5 40rd 10p. 15 27.2 1.0 - 9.5 175al 13.8 7.5 2.0 6.1 10p. 97 30.4 10.9e 4.2 1.4 10p. 25.24 13.8 5.0 \$ 2.7	9.4 Apr. 9 Oct. 11.9 May — De 9.9 Feb 20.5 Oct. 9 Apri
1007/30.712.44 13.50 131Mar 305cl Do. 72pcA '91-94	July Mar[Attled Lyons	058 44 681 22 62 90 90 46 711.36 3.0 42 11 6 33 1179 — — — — 157 158 30.4 44.1 38 3.7 96 44.1 3.7 96 44.1 3.7 96 44.1 3.7 96 44.1 3.7 96 44.1 3.7 96 44.1 3.7 96 44.1 3.7 96 44.1 3.8 96 44.1 3.7 96	Juste Nov. Etirs & Gok Nov. June Empire Sto Etam 10p . April Oct. E recutes 21 Jan. July Fine Art De May Oct. Food (M*)	72 14.5 1.25 2.4 2.5 72 14.5 1.25 2.4 2.5 72 121 — 2.5 2.9 3.1 72 125 — 2.5 2.9 3.1 72 14.5 1.25 2.4 2.5 72 14.5 1.25 2	9.6 De 19.1 Apri 16.3 Nov 3.2
FOREIGN BONDS & RAILS Interest Price Last Die 1/4 Red. Date Stock E zel Erress Vield	May Oct./Boddingtors	55 (b.) 2642.6 4312.8 232 1411 45.3 1.8 3.323.5 222 46 7.472.4 4810.8 51 46 2451.7 6.9816.6 163 16.7 4 9.3.7 4.9.8	Feb Oct Forminster Jan. July Foster Bros June Dec. Freemans June #French Corn May #Gee (Cecil Apr. Oct Getter (a. 1)	100- 132013.8 5.56 0 5.2 126 14.5 4.0 2.1 4.5 126 9.4 4.5 2.4 6.1 126 9.4 90.3 3.0 1.6 10 100- 130 30.4 90.3 9.3 1.6	14.4 Apr 9.8 Oct. 26.5 Apri 17.3 Apri 9 May
13	Jan. July Daventor's Bir. (Hdgs) Feb. Oct. Distriber's 50p Feb Aug Forstain Burtomout Interference White	279 46 78 41.8 4414.7 293413.8 136542 3 6.7 8.3 330 30.7 9.09 3.8 3.9 8.1 134 145 44.04 3.9 4.7 6.9	July Feb Goldberg A November Goodman B Jan. JuneGrattan	109 150 263 43.0 3.3 2.9 66 46 5.25 1.3 11.6 7.50 1525110 0.73 1.4 6.9 98 26.3 1.0 5.3 1.5	11.8 0d. 93 0d. 11.11 0d. 13.9 May
30.0m 510ed/cetand e ¹ go: ² 9.488	Jan June Highl'd Dist. 20p Dc: Maylimersordon	58 7.8 1.73 2.7 4.312.4	Aug. Apr. Greenfelds Feb. Aug Mabylar (op Jan. July De Vigotes May Nov. Harris Quer May Octof Heelamat Feb June Helene Lon.	565 13.2 16 093 1 4.1 100 49 16.7 0.75 - 2.2 100 49 16.7 0.75 - 2.2 100 49 16.7 0.75 - 2.2 100 49 16.7 0.75 - 2.2 100 49 16.7 0.75 - 3.2 100 52 10.2 100 5	15.4 Feb. — May 12.4 Sept 7.8 May 11.0
1 June 1 Declapan 4pt 10 Ass	Jan Septimerrydown wed .1 May Howeldown Front Ain 509 July Jan Morland Jan Aug/Phiddle (G 110p Feb Septimer & Hew 20p Tomatin	335 9.4 6.0] 3.6 2.6] 2.0 190 4.6 5.25 2.7 3.9] 3.3 170 2.7 4.0 3.7 3.4 8.6 116 30.7 5.37 2.2 6.6 8.6 25 3.81	May Nov Herriques/ Jan. June/Hepseyth L Mar. Oct. Hollas Grp June Nov Home Charl Dec June Do Ypc. In 1	288 2.7 6.5 2.4 3.2	— Feb. 20 1 Mar. 11.5 Jan 18.7 Ma. — June

		TAMEANT.		HOTELS—Continued
L .	<u></u>	···· <u>·</u>	SERVICE	Paid Stack Price at Net Con Sri Price and Price
E	DRAPERY &	& STORES—Cont.	ENGINEERING—Continued Dimendents Last Div Yang Price and Net Every Eve	INDUSTRIALS (Miscel.)
3 7 .6	Dec. Julyttouse of Fraser. Dec. June House of Lerose. Apr. Aug Jones (Ernest) 10	Co. 72 2.7 d3 04 0 6 7.7024.74	May Dec Boulton Wm 10p	March OctaGd Research 109. 313 113.2 6.0 V 127 0 1 Mar SeptAHM 109. 1383813.8 5.79 0 18.0 0
.1	Mar Oct-Ment (John) 5p. Oct. Apr. Ladies Pride 220. Aug Nov Lee Cooper May Nov Liberty	a 34 50 71 2 910 9 10 5 10 0 102 14 91 3 60 9 1 5 1 4 1 265 14 91 4 91 2 4 1 1 0 2 4 7	Jan. Aug Brit Steam 20p 85 2.7 5.32 1.8 8.9 8.	Mar. Oct Abbey Ltt. 48 - 5.9 1022.59 2.7 ‡ 4: - July Abertoyle Hidgs, 80 29
	May Nov I Do Non Vtg Sept. April I morett K. 10p Nov. April MFI Furnishe 10 Jan. July Marks & Spencer		Sept. Mar. Bullouth 200	4 - FAirship Inds
4	Jan. July Menz-es (J.)	15	May Dec Burgest Prof. 76 9 4 1.5 0.7 2.892 Feb. Aug Burgest lend leg 25 27 2 0.39 7.1 2.0 7.1 Feb. Aug Roarted Eng 25 27 2 0.39 7.1 2.0 7.1 Feb. Aug Carelo Eng 35 16 7 8.6 2.3 8.9 7.	Marter Group F.M.20. 15,253 191075 105 105 105 105 105 105 105 105 105 10
3	Gct. Apr Oliver (6 1 "A" Apr Hondur Price 200 June Dec Owen Owen Jan. Apr Peters Stores 10p		Oct. MayCartwright R. 10p 105 19.4 5.75 2.4 7.8 6.7 Feb. JulyCastings 10p 65 4.6 3.25 2.4 7.1 8.1 July Jan/Chamberlin & Holl 151 4.6 3.1 2.5 8.76 6.1	Apr. Oct Ashley Ind. Tst
5	Feb. Sept. Preedy (Affred) January Ramar Tests. Sp. War. Sept. Patrers 10p Mar. Oct. Paybect. 10p	78 q 1 3 8 3 1 9 5	Feb. July Cheming 5p	May North-rec 5rd Ports 194 - 9.4 8.5 2 9 9.3 7 2 1 2 1 2 1 3 1 9 3 9 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
5	Ang. Feb. Regiond Suprem July Dec Reed Austr 14: N IS&U Stores 12:15 Do. 25pcPf. 12:1	1 V . 94 30.4 h3 0 2 1 4.6 7 2 25 25	Jan. July Concentric 10p	July Jan Arm Rubber El 177 4.6 13.0 6.9 246.2 July July BBA Group: 30 14.5 1.74 1.9 8.3972 Oct. Apr BE T. Defd. 265s013.8 12.0 1.7 6.511.
2	Jan July Samuel (H.) Jan July Do 'A' Jan July Selencourt Sp July Jan's Impson (S.) "A"	77 Et? h4 17 1 0 7.718.7	Aug. Feb.Crossite Group 18 17.1 - - - - -	May Oct 60C Gross
9	Feb. JulySmith (W. H.) A 50 May Nov Stanley (A. G.) 5p Feb. Aug Stead. & Sim 'A'. Oct. Apr Steinberg 10p	p. 42 30.4 d1.5 1.4 5 1918 31 108 27 s5.0 1.5 6 614.0 113 27 2.14.8 2.8 6 6	Apr. Oct Davy Corp	Jaly Bardey 10g
3	Mar. Oct Stirting Group 20; July Summe 20p — June Dec Successing Strs. 10p Jan July Tern Group Jan July Time Prods 10p	75 20.6	July Downlebras 109	Aug. Mar. Beth & Portland 176 16.7 16.0 10 4.93101 Ma Ju Se DelBarter Trav. USS1 £12918.6 0330 2.0 - 2.0 Agr SeptBayes (Charles) 10p. 46 18.6 191.09 2.1 3.426.1
4	June Decilipton (E) 'A' Oct. May Vantora Viyella 20; May Nor/WW Group Nor. June/Ward White	0p. 220mil 3 5 F10.0 2 7 6 546.0 156 4 d7 94 3 7 3 6 0	June Dec.Farmer (S.W.)	Feb. Aug. Beecham 335 . B.6. 18.2 L8 4.3815
5	May. Nov. Waring & Gillow, Jan July Wassali IJ. W.1 Sept Apr Wigfall (H.1 Nov Wooworth Hidga S0)	48 2.7 1.0 43 3 0 8.4 122 7 81 0p 510 14.5 8.0 3.5 2 214.1	Jan Augle F Inmit 20p 70 27 5 37 0 9 10.6815	May Sept Bibby U.J 500 223 19.4 1103.89 3.2 2.515.5
	ELEC May Nov. A.B. Electronic May Dec. A. B. G. Sec Elecs St — #Acom Computer 1	CTRICALS	Jan. Aug. Habit Precision 5p. 37 18.6 10.5 1.9 17.8 10.0 1.	' Jan, July Billam (1.) 10p 88 A.6. 122 B. — (5.0) — Jan Oct Black Arrow 90p 68m(13.6) 3.5 ♦ 7.4 ♦ May Oct Black (P) Hidos 385m(13.8) 2.91 ♦ 1.4 ♦
B	Oct May 4 Ar Call		Apr Sept.Hampson 5p	July New Bodycote Int
5	Agr. Jan Armetine 4 NV 50 July Feb Arien Elect March ASEA AB 'A' March Do 'B'	6 32 14.5 0.4 3.3 1.619.2 43 5/81	June Dec Hopkinson So	Fe My Ap Nv Borg-W. U532.50 \$36\clim177\OS0.84 40 40 \\ July Nov. Bowater inds £1 170 3u.4 18.5 7.1 Oct. MayBrammer 20p 228 30.4 6.2 1.9 3.918.6
1	May BellAtlante Create 10e (Audiotrone 21go - Nov. MayAuto'ted Sec. 10p July Jan. BICC 50p	76. 290 94 h15 5.9 0.724.1 - 12 8.79 - - - 0 162 94 †1 03 5.9 0 919 6 	Jan. JuneLightson & Firth 99/1281 8- - - -	Jan. Nov. Brengreen (pp
5	Nov MayBSP Intl 10p	318 14.5 4 68 3.0 2.218.8 100 16 17 10 264.9 0.8 ‡ (4.4) 162 — bo2 0 3.1 1.823.4	Jan. Mayliate & Elliot	Jan. June Brit. System 20p
	Dec July Brawn Box Kers. July Nov Bulgen 'A' Sp Mar AughCHI Increases to July HCP's Concure 20 Nov. MayPCPU Computer Sy	24 30 7 1.35 0.8 8.025.1 02 225 — ul 4 0 0 9 0 00 130 2.7 ul.0 26 1 140 3	July Locker (TI 5p	Oct. Mar Brown Struss)
	March Oct Cable & Wireless 50 Nov. May Cambridge Elec May N-Cass Gvp 10p July Oct Chloride Grp	66. 325m13.8 6.5 3.1 2.912.7 327 26.3 6.0 2.6 2.618.9 165 186 4.25 3.2 3.711.1 31 660 8-4 7.7.9	January Mangan Bronze 57 31.18 9.3.11.5 5.48.62 Jan Juckledwise 127 30.4 7.28 1.7 8.2 8.7 June Jan McKechnie Bros 127 30.4 7.28 1.7 8.2 8.7 Oct. Apr. Metairax 5 48 30.7 -	July (Resires Comp 10p. 860 14-5 1.0 5.2 2-410.0 Feb Aug(CH Industrs 10p. 377 30.77 1.88 9 7.2 9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
	July Dec. 00, 71gpc (m GmP — WChuang'st Hidgs) — GCifer 10p — SC occuprint 10p	Pt 158 — B— — — — — — 10.711.8 — 133 — u0.7 7 0.818.7	Apr. Nov Midland Inds. 59 108 23.5 22.6 0.9 1 14.4 1 1 1 1 1 1 1 1 1	Dec. Aug/Caparo leds
2	Dec. JuneComcap 50 Dec JulyICASE 20pApril Oct.3Cont'l Microwave April Nov.CrayEffronc 10p Jan. JulyICrystalate 5p	215 14.5 4.1 7.0 0.8 20.0 e 380 123 153,5.3 1.3 15.3 p 188=13.8 2.28 0 1.7 0	June Nov Nevil Liames 70 30.4 s.1.0 2.5 2.0 219 May Nov Nevil Liames 84 16.7 s.11.13 8.7 11.4 For Norton (W.E.) see Barbican Hidgs Mar. Oct. & Parkfield Findrys Sp. 36 9782	Sept. Feb.Centreway and 10p. 36 4.6 2.4 0.5 9.5655 Jan. Aug.Chambrian Ph. 10p. 68 2.7 3.6 2.7 5.8 7.4 — AChemical Nethods. 23 50.4 03.5 — 10.7 — La Ao Ju NoWChina Usb: HKS5 122 2.3 066c 2.8 5.5 6.6
,	March Dot Date Feet, 10p	De. J 82 — — — — — — — — — — — — — — — — — —	Mar. Oct Parkfleit Frdrys 59. 36 9782	Nov. Mag/Christes Im. 10p 396 9.4 8.5; 2.4 3.1/18.4 Dec. Aug./Chubb 20p
	Jan, Sept Dewhurst 'A' 10p May Dec. Dowding & M. 10p May Nov & Druck Hidgs Sp Jan. July Dubiner Sp	15 30.7 †0.68 2.8 6.4(6.2) p. 56 30.4 †2.15 1.8 55 12.1 200 9.4 †2.6 4.2 1.520.1 146 [14.5] †2.0 2.6 2.0(27.7	Sept. Mar Priest (Ben)	Jame Dec. Cole Group 162 2.4.5 4.0 2.5 3.513.1. Combined Tech 10p. 19
	Jan Oct Elect*comps 10p Fe May Au HolElectro-Protec \$0.5 November Electronic Mach July Feb Electronic Rentals.	278 30.7 4 0 3.2 2.121.9 50. 102 14.5 01.736 7.6 1.310.1 52 975 — — — — — — — — — — — — — — — — — — —	Apr. Oct. R'drin B'nan 16p. 9 8'82 8	Mr Jur Se DeCom? Grp. S1
	May Nov. Emess Lighting Jan. Aug. Energy Servs. 10p. Feb. Aug. Eurotherm Int. 10p. July FKI Elec. 10p June Nov. Farnell Elec. 5p	p 42 186 1.13 1.8 38 17.6 0 00 255 30.7 †3.25 2.5	Oct MayRotor* 10p	Jan Des Courter Pose 20s. 113 9.4 - 14.8 3.3 6.1 5.4
	Feb. Aught-Ferchark 10p Feb. Aug Ferranti 50p July Jan Fridelity 10p June Oct First Castle 10p		July Dec Simon Engrg	July Jan Crean (J.)
?	May Nov Forward Tech Dec Funtsu Y50 Mar. Oct. 6 E.C 5p November & Godwin Warren	36 4'82 21.0 421 1.12 915.5% \$ 0.6 \$ 286 30.7 3.45 3.8 2.414.6	Jan May Spear & Jackson 158 14.5 5.25 3.0 4.7 7.8 July May Spear & Jackson 25 6'81 — — - 25 6'81 — — - 24 18.0 1.4 5.7 2.2 4.311LB July Jan Stavetey Inds. 6. 254 18.6 14.0 1.4 7.647.7 Jan Apr Spotter & Pitt £1 144 18'80 — — 18'12.4	May MoviDatastresm 50
•	February Gorang Kerr 10p —	275 16.7 95.0 3.5 2.6 21.4 40	Apr. Sept TACE 109	Jan. Jume Dankie Neel Sp
	January Highland El. 20p January Hitumbersde El. 10p July Febics	0p 11 11 00 n 87 44 044 040 83 1.3 9.8	May Thysen Dm10 405 11.4 4 Apr Oct2 makins F. H. Sp. 751-13.2 1.8 \$\phi\$ -3.6 \$\phi\$ Jan. Aug. Troplet Priries - 38 16.7 0.513.6 12 4.1 July Feb. Utd. Spring 16p . 16 122 - 3.6 1 4.1	Jan. Juhy Dom Hidgs. 100 86 80.1 15.28 2.0 7.1 8.6 30.1 15.28 2.0 6.3 7.0 8.6 30.1 15.28 2.0 6.3 7.0 8.6 30.1 15.28 2.0 6.3 7.0 8.6 30.1 15.28 2.0 7.1 8.6 30.1
	— Homes Bu. Sys. 100. Mar Oct Vimice Group 100 Jan Augint Sig. & Cont. 100 June Nov. MJSD Comp Grp 5; Oct. Apr. Liones Stroud	p 58 - guz.1 2.5 5.2 8.8 k 227 2 7 2 6.2 0.922.2 5p 33 4 6 0.7 0.6 3 0411991	July Jan, 1/15. Wire Group 83 14.5 5.75 1.4 9.9(9.5) Jan Junel Vickers £1 176 26.3 8.0 1.5 6.9(11.9) Apr Det. Victor Products 89 12.3 4.6 6.85 6 Sept Maylvosper 195 9.4 5.25 4.2 3.87 6.6 Nov Junel Wastlen 50p 155 39.4 3.0 2.3 2.8 12.8	June Dec.Duport 59
	Jan. Jun Kode Int	275 126.31 110.01.61 5.2188 63 4.6 2.45 2.51 5.610 1 387 30 4 12.5 4.3 5.0 5.7	Mar. Oct Wagon Industr'l 103x13.8 6.0 \$\phi\$ 8.3 \$\phi\$ June Nov Waster IC.\$\phi\$ W.J 2336/80	Apr. Oct. Do. V
1	June Storin Elec 20p Jan. July M. K. Electric January St MT Company 5p. October SMellerware Int 16a	156 253 10169 0.9203 298 2.7 943.1 4.5 9.1 5 148 4.5 †1 58 3.1 1.725.8	Jan. MayWebr Group 30 9.4 2.13 1.7 10.187.31 April Oct Do. 10% Cev Pri 31 9.4 2.5 6.0 11.5 — 31 9.4 2.5 6.0 11	Apr. Oct. Ethele 100
	May NoviMemet 10p	- 400 46 2 25 4 1 0.8 32.6 - 137 145 115 19 1 40 0	Jan. JulyWheesey WES. 10p. 6138.12 0.03 - 7 No. 10p. 10p. 10p. 10p. 10p. 10p. 10p. 10p	Jan, JungElswick H'9er 59 7 128.6 — — — — — — Mr Jn Se DeEmbert Corp. 51
	August Microfen Hidgs Microfease 10p Microfease 5p		Oct. Apr. W/mseRizn 12\(\frac{1}{2} \) 13\(\frac{1}{2} \) 14.5\(\frac{1}{2} \) 0.75\(\frac{1}{2} \) 7.9\(\frac{1}{2} \) 0ctober Wyndham Eng. 15p. 25\(\frac{1}{2} \) 30.7\(\frac{1}{2} \) 15\(\frac{2}{2} \) 5\(\frac{1}{2} \) 14.5\(\frac{1}{2} \) 10.0\(\frac{1}{2} \) 5\(\frac{1}{2} \) 14.5\(\frac{1}{2} \) 10.0\(\frac{1}{2} \) 5\(\frac{1}{2} \) 14.5\(\frac{1}{2} \) 10.0\(\frac{1}{2} \) 5\(\frac{1}{2} \) 14.5\(\frac{1}{2} \) 10.0\(\frac{1}{2} \) 5\(\frac{1}{2} \) 14.5\(\frac{1}{2} \) 10.0\(\frac{1}{2} \) 15\(\frac{1}{2} \) 13\(\frac{1}{2} \) 14\(\frac{1}{2} \) 13\(\frac{1}{2} \) 13\(\frac{1}{2} \) 13\(\frac{1}{2} \) 14\(\frac{1}{2} \) 14\(\frac{1}{2} \) 13\(\frac{1}{	Mar. Sept. 4 Equipu 10p 135ed 13 8 4 0 0 4 2 0 0 0 1 1 0 0 1 1 0 0 1 1 0 0 1 1 0 1 0 1 1 0 1 0 1 1 0 1 0 1 1 0 1 1 0 1 0 1 1 0 1 1 0 1 0 1 1 0 1 0 1 1 0 1 0 1 1 0
,	July Miles 33 10p — Mile Corp B — \$4meno: 10c July Molym 20p Ja Ap Ju OcMotorola \$3	160 18.6 d2.5 4.3 2.211.7 473 10.2 27 879 10.2	FOOD, GROCERIES, ETC Dec. Julylatpine Soft D 10p 23 [18.6] 1.8] - [11.2] - 0 cctArgyll Graup	Mar. Sept.Evode Grp
	Mar. July Murrhead Feb. Sept Multilope Elect September Munford & White Murray Elec		Mar. Sept.Ass. Brit. Fist. 5p. 154 2.7 5.0 3.5 4.6/7.3 Feb. Oct.Ass. Davies 166 16.1 12.25 3.6 1.921.2 Apr Aug.Ass. Fisheries 78 2.7 2.5 3.3 4.6/7.3 Jan Apr Oct.Ass.na Group 5p. 488x[13.8] 9.38 \(\phi \) 3.0 \(\phi \)	Jan. JulyFeedex Agric. 10p. 25 46 6 1.15 1.1 6.6 18.8 8 Aug. Jan. Fenner Cl. H.)
	September (Murray Tech, Imvs. Dec NEC Corpn Y50 Nov July NEI	405 15.17 013% 3 9 0.471.6 89 30.4 5.25 1.9 8.4 7.4 190 30.1 12.0 4 9.0 4	Apr. Oct. Banis: (S. diney C.) 1900(1.3.8 8.0 \$\delta\$ 6.0 \$\delta\$ Apr. July Banker & Dobson Ip 99(4.6. 0.25 2.9 3.81018 Aug. Apr. Barri A.G I 230 16.7 6.75 4.9 4.2 6.8 June Dec Barrow Mulling 20p. 268 12.12 (13.594.3) 9.1 5.3 Mar. Aug Bassett Foots	Apr. Dec Fitzwitton
	- FNorbain Elec. 5p. May Rosk Data 'A' N N.20 - FNorthamber Sp INth Telecom II Autust Oceanics 100	0. <u>52912</u> — +05.75*	Mar. Aug Bassett Foots	Hor. JuneFogarty 30p 52 30,4 4,02 2.3 11.0 4.9 Dec. July Foscon Missep 52 14.5 7.39 1.5 6.9824 Jan. MayFother Williams 146 30.4 7.79 1.1 7.416.4
1	August Oceonics 10p — Orbid Instrument 5p. Jan. July Pactrol Elect. September & Pericon 10p Mar. Sept. Perhin-Elmey 4pc.	7 - 279 — 1.0 89 0.5284 240 18.6 \$94.0 34 2.412.3 157 18.6 01.7 48 1.516.1	Apr. Oct Bis Brd Lonfect 10p 68	Aug FebFrench (Thos.) 10n J 80 30.7 7h2.5 3.6 4.5 8.4
	Jan. July Petbow Hidg 10p June Nov Physom 10p May Dec. Philips Fin. 54 % Dec. May Philips Lp. F10	- 44 2.7 1.0 - 3.2 - 48 9.4 10.75 4.5 2.310.6 - 5.05 4.5 0.5 4.5 0.5 4.5 - 6.0 - 5.13 4.7 4.018 5.2 0.0 3.713.6	Jan. July Cadbury Schweppes. 138 9.4 5.4 1.9 5.6 11.2 July (Edmermoor	June DeciGieves Gra. 20p
	Apr. Oct Price Hidgs, 20p Apr. Oct Do. 'A' 20p May NovPiessey	128 9.4 5.28 \$\bar{\phi} 6.3 \$\bar{\phi} \bar{\phi} 3.8 3.5 2.7 13.5 \bar{\phi} 290 \bar{\phi} \bar{\phi} \bar{\phi} 1.0 77.7	May Nov.Chambers & Fargus. 29 26.3 (0.75 1.9 3.706.8 May Oct.Chiftod's Darries. 132 26.3 5.8 3.0 6.3 5.8 May Oct. Do. "A" N.V	Apr. Oct Granada . 154 13.2 Fe. 9 2.2 5.5]2.1 Oct
	Apr. Nov. Pressac 10p — Quest Auto 10p Feb. Aug. Racal Electronics . — Read Time Cont. 5p.	178 9.4 † 1 85 7 3 1 5 11 9 40 B - 35 2 226 2.7 2.89 4 4 1.815.2 17.6	Feb-Sept Dee Corp	Feb. July Hargon Trust
	Nov. Apr. Frenshaw Sp Resource Tech 10p Apr Oct Potales 10p Rescribed for So (1)	265 94 220 29 1.181.9 9 133 1191 125 14.5 13.2 3.9 3.7(7.5) 1.1054 9.4 91.50 8.6 1.10.2	Petruary Pfreshale Foots 5p. 97 (16.7) 91.7 2.8 2.515.8 Oct. Apriciass Gover 5p 182 30.7 (12.8) 3.9 2.219.8 — Giobai Grp. 10p 30 — u2.25 1.8 4 318.3 May Oct. Gregos 20p 158ull 3 8 u3.4 2.7 3.213.1	Jan. Aug. Narres (Ph.) 20p. 194 16.7 7.25 1.6 10.0 8.7 July Oct Martens 5p. 52 30 4 10,76 4.7 2 11.1 2 2 2 2 2 2 2 2 2
	May Nov. Schotz Co. 120 May Nov. Scholes 1 GH: Jan. Oct. Security Centres Weetur, Tag Sys. May Nov. Sony Co. 150	295	Jan SeptiHazlewood 20p	
	July Sound Diffsn. 5p May Oct STC	140 18.6 0.35 7 9 0 437.1 276m12.3	July Dec Kwrt Save 100	Juse Novillegement Crisc. 144 174 5 6.3 1.9 6.2 12.0 July Deciliestair. 56 14.5 3.58 1.4 9.110 1 May Novillegement U.J. 66 26.3 18.4 9.1 5.2 3.5 1.8
	May Nov Systems Designers 5p Jan July Systems Pelbity, 10p August TDK Corpn, Y50 — Prefecomputing 10p. Apr. Nov Telebusion 5p	□ 440 — 03 78 29 1 236.0 □ 137422.8 075% φ 1.3 φ □ 61 0 — 0.6 —	— Milestin Fare Prof. 10 173 16.7 93.65 0 3 0 0 Apr. Nov. Meat Trade Sop 83 13.2 5.25 0 94 0 Nov. June Morris'n W. 3 10p 172 30 4 1.8 6.5 1.5 14.7 Ja Au Ju Och Nabsco Branck Sc	Feb. Sept.HoRis Bros. 21go 54 1279 8-1 10c. July High Lloyd Int. 10p 63 14.5 23.5 1.5 7.901.3 June Octilyoskins & H. 20p 1.5 14.5 2.801.23 6.98.1
	Agr. Nov. Do 'A' N.V Sp Telemetrix Sp Dec. June Tele. Rentals **Thermal Scientific	37 12.3 1.95 2.5 75 6.5 335 26.3 bt 4 - 0.6 - 2.28 14.5 5.75 1.9 3.916.2 135 12.7 62.25 4.8 2.417.4	May Needlers. 91 12.3 64.2 1.7 6.6 11.7 May Octal-chois (vimto) 230 26.3 h4 5 3.0 2.8 16.7 Aug. Feb.Narthern Foods. 164 16.7 96.0 2.4 5.2 9.3 July Oct. Hundin P'k. 10p. 129 14.5 63.57 3.3 4.2 9.1	Hunter 10p
	Mar. Oct Thorn EMI	. 440 10.8 917.5 24 57 9.9 1 123 23.7 7 9.0 1 8 1 - 123 26.3 13 0 5 6 3 5 7 3 132 10.12 10.49 6 1 1.6 6	Jan SeptPark Food 10p 86ss13.8 3.0 \$ 5.0 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Jan. Roy lingst Inds. 10g 62 14.51 13.03 1 9 7.0 9 4 Aug. Declinital 480 12.7 14.25 2.2 4.213.2 Aug. Decliniter City 20g 299 11.79 Apr. Octiviser.org Icts 20g 229 12.31 14.3 23.5 2.126.6
	Feb. July 16 Turnal Feecom, 50 Jul Decky E. 1 100 Apr. Oct. Unnech 100 Oct. Apr. Utd. Science 100 May Oct. VC Instruments 100	154 14.5 525 17 4 494 0 260 213.2 15.64 0 3 1 0 282 4.6 5 0 3.4 2 516 6	Jan. JuneRownitree M 50p 322 14.5 9,75 2.5 4.3 10.5 My Ju Se DelSaleway \$1.667, \$200,295 0\$1.50 — 5.6 — Jan. JuneSamsbury (J) 276 4.6 h3.79 3.0 1,922,6	Pen. Augustacksons Bourne 485:01.1.81 10.05 © 13-35 © Dec. June (Vlamen & HKS2) 76 (Dicher ORD) 1.2 (3.215.9 — Violence & June (Vlamen) 130 (30.4) 1.15 22 (4.115.9
	May Oct V6 Instruments 10p. December Vitation NV F10.25. Feb Oct. Ward & Gold Oct. April-Westber E1, 124pp April July Visin. Select 20p	117 167 5 0127 1.5245 117 167 5 0127 1.516.90 117 13 2 11 175 3.1 1.524.5	Detable Somporte 27 17.18 dl. of 2.21 2.8 3.8410.64 2.21 3.8410.64 2.21 3.8410.64 3.8410	Oct. Apr Johnson Ches 356 9.4 12.42 2.9 5.01.82 Feb. Aug Johnson Withy, Et. 245 2.7 10.01.14 2.01.54 Jan. July Johnston Grg. 10p. 220 14.5 8.9 4.2 4.2 7.8 9.01. 3.9 12.3 5.76 1.3 5.42.2
	December Withworth EI Sp April Oct Wirlesale Fig 10p Nov MayWordplet S0p Hexylly 10p	- 63 19.9 1.51 4.2 3.4 8.0 1.320 1.52 6.0 \$\display 2.3 \$\display	Apr Novi Tate & Lyle E1 -	May Dec. Kalamatoo 190
	ENGIN	NEERING	Apr. Oct Unigate 125mf13.8 7.5 2.0 8.6 7.2 Lan. LureUnigate Brischlis 150 14.5 7.0 2.1 6.7 8.5 Do. Warrans 29	Nov. Aprilhambaw (A.) 50. 230 27.0 15.0 0.6 9.5 Mell Jan. Aug (CP Hidgs. 135 16.7 5.0 1.6 5.3 (1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6
	April Dec Acrow	38 10 10 8	HOTELS AND CATERERS	Oct. April RC int 10p
	Oct. Apr Alten W G Oct. MaylAsh & Lacy Oct. Apr Astra Ino T. 10p May Nov Aurora 10p — Do 4pcCuCmRdP1	34 8.81	om Julyle Vere Holets	Jan. Sept.London & Midrid. 128m(13.8
	Nov. May Babcock Intl	.] 133 94	une OctiLastrole IOp	Mar Octoor President 24 - 12.0 1
	Sept FebBarthcan Hidg: Ip May Dec Beauford 10p July Belgrave Hidgs Feb. Oct Bevan (D.F.) Sp	592167 B-1 62 1904 40125 9261	July 0ctMr, Charlette 10p. 55:6(13.8) 1.03 3.2 2.713.4	- MACD Grown 71 100.4 1.5 1.9 1.0012.0 August Mail Corp 10p 20 116.7 1.29 2.23 1.0042.0 hore Dec.MY Dart 10p 20 116.7 1.29 2.23 1.0042.0 May Sept. Micro Mary Macter are 10p 2.4 1.004 0.75 6 1.012.0 May Macter are 10p 2.4 1.004 1.75 2.1 4.76 11.104 Nov Macter are 10p 2.4 1.004 1.75 2.1 4.76 11.104 Nov Macter are 10p 2.4 1.75 2.1 4.76 11.104 Nov Macter are 10p 2.4 1.75 2.1 4.76 11.104 Nov Macter are 10p 2.4 1.75 2.1 4.76 11.104 Nov Macter are 10p 2.4 1.75 2.1 4.76 11.104 Nov Macter are 10p 2.4 1.75 2.1 4.76 11.104 Nov Macter are 10p 2.1 4.75 2.1 4.76 11.104 Nov Macter are 10p 2.1 4.75 2.1 4.7
	Mar. Sept. Burnad Qualcast Jan Sept. Burnangtan Mint . Ma Ju Se Delatur & Decter \$0.50 . June Dec. Milacina and Hodge .	72 16.7 12.33 3.9 4.6 6.0 1	#ay hotPrince of Wates \$2 26 3 3 3.0 5 257.53 #ay OctQueen's Moat 5p 44 9.4 (51 11 2 1 3 6 15 5) Line Dec Do. 10/geck. 1994 \$2586 kis. 6 (10 2 5 7 6 15 6) For Powton Hotels se Lon Park Honels #Pyan Hotels 5p 3 13 (9/80) 1 [-	Dec. Dec. A Who, Grp.

Financial Times Monday August 20 1984 19 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued OIL AND GAS—Continued The Japanese bank that helps you grow INVESTMENT TRUSTS—Cont. ### Sheek Price | Last | Ber | Cru | Gri | Price | Individual | Indivi Johnstein E. 1. 19 Aug. Johnstein E. 1. 19 Aug. Johnstein E. 19 Aug. Lemans (J. 1) Bergerman (J. 1) Bergerman (J. 1) Bergerman (J. 1) Bergerman Johnstein Emergy (C. 1) Charterious Pet. W. Charterious Pet. W. C. 19 Petroles B. W. Charterious Pet. W. C. 19 Petroles B. W. Charterious Pet. W. C. 19 Bergerman Johnstein B. W. L. Chart (J. 19 Bergerman J. 19 Bergerman Johnstein B. W. L. Charterious Pet. W. L. Charterious Bergerman Johnstein Bergerman Johnstein Bergerman (J. 19 Bergerman J. 19 Bergerm BANK MINES—Continued Stock Price Md Red Charles Central African (V W 100 - 266 | 18.6 | 15.3 | 18 | 5.3 | 15.5 | 18 | 5.3 | 18 | 5.3 | 18 | 5.3 | 18 | 5.3 | 18 | 5.3 | 18 | 5.3 | 18 | 5.3 | 18 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | Australians June Librum Inc.

Do. Cap. 250 Sept.

Do. Cap. 250 Sept.

Do. Cap. 100 Sept.

July Eff Slobal Ret Cl.

Mar-161 Japan

Oction Innove American

Oction I MOTORS, AIRCRAFT TRADES Motors and Cycles April Usuparusur April A July Dec, Hull (Philip)

October Independent Inv.

Decimer June Investor's Cap.

Descenter Japan Asses 10p

July Broylers's Gen. £1

Apr Octos Holdings.

May Decline Inv. Inc. £10p

Dec. Cap. 2p

July Feb. Keystane Inv. 50p

July Feb. Keystane Inv. 50p

July Declare View Inv.

March Lanc. & Loo, Inv.

Apr. Oct. Law Debenture

Apr. Oct. Law Debenture

Dec. Lay Loo. & Alfanic

October Loo. & Gart. 50p

For Loo & Lemous se

Dec. July Loo. Affanic

May Decland. & Stelpte

July Declare View Inv.

Sept. May-Inv. & Do. Cap. 10p

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Do. Cap. 10p

July Jan. Do. 2d Doal Inc. 10p

Jo. Cap. 10p

Jo. Cap. 10p

Jan. Apr. Sept Medicure Inv.

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Apr. Sept Medicure Inv.

Apr. Sept Medicure Inv.

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For Murray Calestonan Se

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Nov. Murray Ventures.....
Aug. Murray Western B
Murray Western B
Negit S.A. \$US1.....
New Aus. Inv. Tyl. 50p. Der Ver Ass. Ins. Tst. 50p.
Der New Court. 50p.
Der New Court. 50p.
Der New Throp. Inc.
De. Cap. C1
Do. New Writs.
New Tokyo Ins. 50p.
Dec. 1928 Insest.
Dec. Mith. Atlantis. Sec.
Mow Not. Bril. Caradian.
Seber North Sea Assets 50p.
July Nith. American
July Northern Secs.
Dec. Control of the Court of the VSpanyos Lutin II.
VSspan Res 20c.
VTunax Res NL 20c.
VTunax Res NL 20c.
VIUd Goodfields NL .
VWest Coast 25c.
VWestern Cnt 50c.
VWestern Cnt 50c.
VWestern Mining 50c.
VWhim Creek 20c.
VWadsor Res NL ...
VYork Resources **NEWSPAPERS, PUBLISHERS** EWSPAPERS, PUBLISHERS

Maylasse Book P. 20p _ 255 30.4 7.5 2.7 4.211.1

Auglasse Ness _ 200 16.7 12.0 2.7 4.311.5

Det. BPM Hidgs: W _ 105 27.2 15.78 0.8 7.921.5

Det. Black (A. & C.) _ 275 14.5 40.0 2.5 4.711.0

Sept. Bristol Post _ 110 3.7 16.5 12. 7.615.4

May Do. W _ 110 2.4 2.920.2

May Do. W _ 110 2.4 3.417.5

Aug. Daily Mail W 50p _ 465 9.4 11.0 2.4 3.417.5

Aug. Daily Mail W 50p _ 465 9.4 11.0 2.4 3.417.5

Aug. Daily Mail W 50p _ 465 9.4 11.0 2.4 3.417.5

Aug. Baily Mail W 50p _ 465 9.4 11.0 2.4 3.417.5

Aug. Baily Mail W 50p _ 465 9.4 11.0 2.4 3.407.5

Aug. Baily Mail W 50p _ 465 9.4 10.7 4.9 1.7 4.9 1.0

Aug. Maylame Counties _ 176 9.1 10.7 \$ Tins Nov. Ayer Hitam SM1... **TEXTILES OVERSEAS TRADERS** Ta SM1 Miscellaneous WHighwood Res
Whighwood Res
Ghomestake Mining \$1...
White-saley Rd Lk Mn...
Whee Sales Res C\$1...
Northgate C\$1... SPRAIT 50p

Do. Warrants...

Do. Cum. Pig. Pref. ..

Do. Cum. Pig. Pref. ..

Jan. July Shewart Erst inv 10p. ..

Jan. July Shotsers Far East St. ..

Jan. July TR Not Shotsers Far East St. ..

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Jan. July Trans. Creamic...

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Jan. July Dec Villing Resonarces...

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Jan. July Dec Villing Resonarces...

Do. Capp. In Dec Wernys Inv. £1

Jan. July Trans. Creamic...

Jan. July Dec Wernys Inv. £1

Jan. July Trans. Creamic...

Do. Capp. Inv. £1

Jan. July Dec Wernys Inv. £1 Qb3.5 — **PLANTATIONS** Stock Price at Met Cw/Gr's Unities otherwise indicated, prices and not dividends are in peace and denominations are 259. Estimated pricesearnings ratios and covers are based on latest semand reports and accounts and, where possible, are updated on half-pearly figures. PLES are calculated on "mit" distribution and unrelieved ACT where applicable; brackteed figures uniticate 10 per cent or more difference if calculated on "mit" distribution. Covers are based on "minimum" distribution or, this compares gross dividend costs to profit after taxation, excluding entrylinously profits/losses but including estimated extent of offsettable ACT. Wheths are based on minimum" distribution or, this compares gross dividend costs to profit after taxation, excluding entrylinously profits/losses but including estimated extent of offsettable ACT. Wheths are based on minimum distribution, excluding protost for a bid per cost and alique for value of declared distribution and rights.

Tay Stock and the stock of the Teas MINES Central Rand Selection of the control of the cont REGIONAL & IRISH STOCKS | Description | OPTIONS - 3-month call rates BEs Brist Oil & Min. 9 Brit Petroleum 35 Bermah Oil 17 Charterball 9 Perenter 4 Shell 55 Tricestrol 20 Ultranser 50 Diamond and Platinum E47 145 05900 1.0 5.9 456 64 0400 3.6 4.1 775 2.7 02800 1 12.1 £181-17.3 0150 \$\phi\$ 6.2 644 12.3 0400 1.0 29 7294013.8 0400 1.0 38 "Recent Issues" and "Rights" Page 10

CURRENCIES; MONEY and CAPITAL MARKETS

1 menth 1.3237 3.7654 11.5252 3.1305 317.30

t UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Beigian rate is for convertible francs. Financial franc 58.30-58.35.

CURRENCY MOVEMENTS CURRENCY RATES

Spet 1.3225 3.7825 11.62 3.1475 318.50

FOREIGN EXCHANGES

Economic slowdown hits dollar

There was some sign of the foreign exchange market beginning to settle down last week after a confused period. The general trend in statistics did little to argue with the growing conviction that the rate of U.S. Treasury intends to issue specially registered Government securities for sale confused period. This tended to improve confidence in the credit markets and depress the dollar.

As the week began a level above DM 2.93 still looked possible for the dollar, but it soon became clear the currency could not even hold the DM 2.90 level, and despite the occasional rally was gradually sliding lower. A resolution passed by the U.S. Mile the foreign expectation by the Federal Reserve's that it may cause higher the dollar for the dollar on fears that it may cause higher in bear against the foreign and the passe of U.S. Treasury intends to issue specially registered Government securities for sale of u.S. Government debt to foreigners should help to stem any move towards higher interest rates, but is also likely industrial production was to generate increased demand to the proving a fall of 0.9 per cent in July retail sales. The region of 0.5 per cent, and this set the tone for the rest of the week.

A rise of 0.9 per cent in July industrial production was to wards the top of expectations, of the tended to underpin the currency. This was not enough to prove the dollar, while the foreign expended at preventing the sale of U.S. Government paper in bear form to foreigners.

FORWARD RATES AGAINST STERLING

FORWARD RATES AGAINST STERLING

Dollar 1.3225 1.3237 1.3234 1.3330 1.3358

THE POUND SPOT AND FORWARD

47	Day's	01		.%	Three	<u> %</u>
Aug 17	spread .	Close	One month	p.a.	months	p.a.
U.S.	1.3180-1.3250	1,3220-1.3230	0.10-0.14c dis	-1.09	0.46-0.51dis	-1.47
Cenada	1.7215-1.7270	1.7235-1.7245	0.20-0.30c dis	-1.74	0.75-0.86dis	-1.85
Nethind.	4.24%-4.27%	4.263-4.274	13-15c pm	4.57	47 ₈ -41 ₂ pm	4.39
Beigium	76.10-76.55	76.30-76.40	2-8c dis	-0.78	10-18 dis	-0.73
Denmark	13.78-13.82	13.791-13 801-	.75ora pm35 di	6 0.17	0.60-1.80dis	-0.35
Ireland	1.2240-1.2315	1.2245-1.2255	0.15-0.30p dis	-2.20	0.65-0.90dis	-2.53
W. Ger.	3.764-3.794	3.77%-3.78%	17-13-of pm	5.35	47-41, pm	4.96
Portugal	197.20-199.00	197.30-188.15	215-520c dis	-25.30	525-1270d ·	- 18.13
Spain	215.90-216.50	216.00-216.201	60-90c dis	-4.16	220-290dis	-4.63
lialy	2,332-2,342	2,336-2,338	5-Stire dig	-3.34	22-26 dis	-4.11
Norway	70.89-10.912	10.89-10.90	1-2ore dis	-1.65	5,10-6.20dis	-2.05
France	11.574-11.63	11.611-11.621	4-1v dis	-0.58	2¹-3¼ dis	-1.07
Sweden	10.98-11.01	10.387-10.997-		-2.34	7.40-8.50dis	-2.89
Japan	3171-319	318-319	1.23-1.13y pm	4.44	3_26-3.13 pm	4.01
Austria	26.50-26.60	26.53-26.58	94-84-gro pm	3.92	23%-20% pm	3.31
Switz.	3.134-3.16	3.144-3.154	17-14c pm	6.43	4%-4% pm	5.80
			Irance, Financial			

OTHER CURRENCIES

Aug. 17			}	£
Aug. 17	£.	5		Note Rates
Argentina Peso Australia Dollar , Brazil Cruzeiro Finland Markka Greek Drachma Hong Kong Dollar Iran Riai Kuwait DinarikDi Luxembourg Fr Malaysia Dollar New Zealand Dir Saudi Arab Saudi Arab Singapore Dollar	1.5485-1.5510 3.630.5-8_635.7 7.9490-7.9715 161.70-162.10 10.3614-10.3714 119.5- 0.3890-0.3899 76.30-76.40 2.0780-3.0880 2.6090-2.6140 4.6545-4.6700 2.8290-2.8389	1.1715-1.1725 1,983 1,993 6,0200-6,0210 114,55-114,85 7,8360-7,8390 90,60° 0,2944 0,2948 57,65-57,70 2,3275-2,5290 1,9745-19820 3,5300-3,6310 2,1395-2,1410	Germany Italy Japan Netherlands Norway Portugal Spain Switzerland	13.72-13.86 11.63-11.65 3.751 ₂ -3.791 ₂ 2325-2360 516-521 4.241 ₂ -4.281 ₂ 10.83-10.94 194-201 2083 ₄ -2181 ₄ 10.92-11.03 5.15-3.16
U.A.E. Dirham	4,8525 4,8590	3,6720-3,6740	United States Yugoslavia	1.31-1.33 196-222
		* Seiling rate.	-	

EMS EURO	PEAN CURRENC	Y UNIT RATES

	Ecu central rates	Currency emounts egainst Ecu August 17	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.9008	45.2019	+0.67	+0.67	±1.5447
Danish Krone	8.14104	8.16841	+0.34	+0.34	<u>-±</u> 1.6425
German D-Mark	2.24184	2.23781	-0.18	-0.18	± 1.0642
french Franc	6.87456	6.87022	-0.06	-0.06	±1.4052
Dutch Guilder	2.52595	2.52189	-0.17	-0.17	±1.4964
Irish Punt	0.72569	0.725118	-0.08	-0.08	±1.6699
Italian Lira	1403.49	1383.82	-1.40	-1.40	±4.1505
Change Weak o	e are for turrency. A	Ecu, therefore djustment calc	positive chi vloted by F	enge denotes inancial Times	a 1.

EXCHANGE CROSS RATES

Aug. 17	Pound St'rling	U.S. Dollar	Deutsche m'k	', J' panese Yen	FrenchFrano	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0.756	1,323	3.783	318.5	11.62	3,148	4,268	2337.	1.724	75.35
U.S. Dollar		1.	2,860	241.0	8,778	2,384	3,225	1767.	1.304	57,68
Doutschemark	0,864	0.560	11,88	84.20	5,072	0,832	1,128	617.8	0,456	20,19
Japanese Yen 1,000	3,140	4.152		1000,	36,48	9,882	13,40	7338.	5,418	259,7
French Franc 10	0,861	1,138	3,255	274.1	10.	2.709	3.673	2011.	1,484	55.71
Swiss Franc	0,318	0,420	1,208	101.2	3,692	1.	1,356	742,5	0,548	24,26
Outch Guilder	0,234	0,310	0,886	74.63	2.723	0,738	1.	547.6	0,404	17.89
Italian Lira 1,000	0,428	0,566	1,619	136,3	4.972	1,347	1,826	1000.	0,738	52.67
Canadian Dollar	0.580	0.767	8.194	184.7	6.740	1.826	2.475	1356.	2.258	44,29
Belgian Franc 100	1,310	1,733	4.954	417,2	15,22	4.122	5.589	3061,		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 17	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D ₋ mark	French Franc	(talian Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Krone
Short term	10 ³ 4-11 10 ³ 4-10 ³ 8 10 ⁵ 8-10 ³ 4 10 ¹ 2-10 ⁵ 8 10 ¹ 2-10 ⁵ 8 10 ⁵ 8-10 ³ 4	11 % 11 % 11 % 11 % 11 % 11 % 11 % 11	121g · 125g 121g · 124g 121g · 123g 121g · 123g 121g · 125g 1214 · 121g 12 ² g · 12 ² g	5 2 - 6 6 6 6 6 6 6 6 6 6	154-176 156 176 456-412 454-476 452-558	514-514 514-514 514-516 514-516 614-618	114-1112 11-1114 1114-1158 1112-1158 12-1518 12 161213	134-144 184-144 131 ₈ -135 ₈ 14-141 ₂ 15-151 ₂ 151 ₂ -16	114-1134 11-1112 11-1112 11-1112 114-1134 1112-18	11-114 111g-113g 111g-113g 111g-113g 111g-113g 111g-113g 113g-115g	6-61g 6-61g 61g-614 - 6-75-615 6-75-6-75 6-75-6-75	105g-107g 11-1112 11-1112 11-1112 115g-117g 1112-1214 1114-12

Asian 5 (closing rates in Singapore): Short-term 11½-11½ per cent; seven days 11½-11½ per cent; one month 11½-11½ per cent; three months 11½-11½ per cent; six months 12½-12½ per cent; one year 12½-12½ per cent; one year 12½-12½ per cent; one year 13½-13½ per cent; one years 13½-13½ per cent; five years 13½-13½ per cent nominel closing rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS

Still the centre of attention

At one time the market recorded on the last day of July, appeared to be looking for a cut and was also unchanged last of 1 per cent to 10 per cent in week. of 1 per cent to 10 per cent in hase rates, but intervention by the Bank of England tended to dampen enthusiasm and slowed the pace of the interest rate

decline.

Discount houses were obviously reluctant to sell high yielding paper outright to the Bank of England in anticipation of lower interest rates, and apart from Friday when National Westminster Bank led the move to 10½ per cent base rates preferred to part with their bills only temporarily.

Almost all bills were purchased for resale to the market at future dates, at a general rate

at future dates, at a general rate of 11 per cent, but on Friday most bills were again bought out-right as the market paused to consider the next move

Sterling lost ground against Continental currencies on the prospect of lower London inter-est rates, but the continued mood of confidence in the market was boosted by the pound's strength

FT LONDON INTERBANK FIXING

LONDON	INTERR	VNK I	FIXING					
LONDON INTERBANK FIXING (11,00 a.m. August 17)								
3	months	u.s.	dollars					
				-				

Dru		<u> </u>	01101	11 13/14	
6	months	U.S.	dollar	5	
hid	12 1/18	ī	offet	12 8/16	

The tising rates are the arithmotal manns, rounded to the nearest one-sixteenth, of the bid and offered rates for S10m quoted by the market to two relevence banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgen Gueranty Trust.

Interest rates continue to fall against a weaker dollar. Despite on the London money market the further reduction in base last week and by the middle of rates from 12 per cent at the the week were clearly indicating beginning of the month sterling's clearing bank base rates of 10½ trade-weighted index was unper cent.

Interest rates continue to fall against a weaker dollar. Despite opportunity to dictate its money market the centre of wishes at an early point on attention for the next week or several days last week. Early assistance was provided on every trade-weighted index was unpercent.

beginning of the month sterlings trade-weighted index was unchanged from the figure of 78.5 recorded on the last day of July, and was also unchanged last week.

Some large shortages gave the Bank of England plenty of states and this should keep the sistance was provided on every the figure of 78.5 day except Thursday, which by day except Thursday, which by coincidence was the first day the money supply figures, and try to balance the domestic monetary scene against international trends, and sterling's performance was unchanged from the figure of 78.5 and except Thursday, which by looking at another set of UK.

The weakening of the month sterlings are set of UK.

The weakening of the month sterlings at another set of UK.

The weakening of the month sterlings at another set of UK.

The weakening of the month sterlings at another set of UK.

The weakening of the month sterlings at another set of UK.

MONEY RATES

Aug. 17	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	' Brusseis	Dublin
Overnight	5.7-5.85 5.75-5.90 5.85-6.00 6.10-6.25 5.5	121g 111g 113g 111g 111g 113g 111g 111g 111sq - 111g	· · · — ·	6-61 ₈ 6-61 ₈ 61 ₄ -63 ₈ 63 ₆ -63 ₄	6.09375 6.28125 6.28125	1619-1678	9.60 111g-115g 111g-115g 111g-115g	123g-125g 123g-13 131g-135g 131g-131g 135g-135g
LONDON MONEY	RATES		Disc	ount Ho	uses D	eposit a	and Bill	Rates

Aug. 17 1984	Sterling Certificate of deposit	interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Self)	Eligible Bank (Buy)	Eligible Bank (Seli)	Fine Trade (Buy)
days notice days notice days or days notice days notice no months wo months hree months lix months line menths	10½ 10½ 10½-10½ 10½-10½ 10½-10½ 10½-10¼	10 g 10 g 10 g 10 A 10 g 10 A 10 g 10 g	1076-11	1114-1112 1118-1114 1054-1078 1034 1034	103-11 	1048 1048 1048	1049 1042 1078	104 104 104 104 104		111 113 113 103 104

					-		
		Local Auth. negotiable bonds	Authority	Finance House Deposits	of	SDR Linked Deposits	ECU Linked Deposits
1	One month	114-11		1054	115 110		 -
	Two months		_		11,5-11.6	956-978	914-914
			_	1012	11,55-11,65		919.9%
	Three months		-	. 101e	11,6-11,7	934-1012	914.97
	Six months	104-10		1012	11 9 19 0 1	10.6-10.4	0.1.15
	Nine months.			1010	11,512,0	tnig-TDIF	9H-10
•			_		11.8-72.1	_	: →
	One year	104-108	_	1019	' 12_1-12.5 /	10%-10%	1021016
	Trees trees						

		_	1 —	. –	, –
ive years —	1115			! ~	: -
ECGD Fixed Rate Ex	port Finance	Scheme IV	/: Average	Rate of Inc	
JULY 4 LD AUGUSL / IS	De liuciastas	:): 11./81	DOT CONT.	Local suc	hn:
inanca ngusas sayan d	laya nouce.	Others se	ven davs'	hred Fier	mes Mansas
R136 KJIC (DUDIISTAG C	y the rinanc	SO HOUSEs	Associatio	on): 10%, no	r cont fram
August 1 1984. London o	ud Scottlau (clearing Ba	nk Rates f	Or_lending 1	O½ per cent.
London Deposit Rate fo	raums of die	even days	ROIICE 75	e. Ce ⊄/	nt. Treasury
Bills: Average tender i Deposit (Sonea 6). De		M and aw	ov per ce	nt. Certifici	otes of Tax
cent. one-three months	10% per cer	it: three-s	a months	103. pp.	onin 11 per
months 10% per cent; ni	ne-12 months	: 10% per :	cont. Unda	r £100.00n 1	M. per cent
rom August 13. Depos	its held und	or Series !	10% per	cent. The	rates for all
lopösits Withdrawn for	cash 7 per c	ent .	•		

MONEY RATES NEW YORK (4 pm)

Prime rate	124 5 1245
Treasury Bills	
One manth	10.02 10.32

Treasury Bonds 100½ 99²⁷32 103³4 104³4 104³⁷5

FINANCIAL FUTURES =

-	·				
	technical, and not a sign of tighter monetary policy.	8% \$100,000 32nds of 100%	U.S. TREASURY BONDS 8% \$100,000 32nds of 100%		
	A fall in housing starts an- nounced Thursday helped to con-	THREE-MONTH EURODOLLAR Close High Lo S1m points of 100°: Sept 65-22 65-02 65-	21 6		
	vince traders the pace of U.S. economic growth is slowing.	Close High Low Prev Dec 65-00 —	_ 6		
	There was a slight rally on Fri-	Dec 88.00 88.06 88.00 88.02 Estimated volume 825 (1,219	? ,,,,,		
	day, but even this was tempered	March 87.70 87.76 87.70 87.73 Previous day's open int 2.05 June 87.51 87.56 87.51 87.53	1 12,12		
	by renewed fears about liquidity	Sept 87.35 87.38 87.35 87.37 CHICAGO			
	problems among U.S. banks, and	Estimated volume 2 175 (3 512)			
	the week finished with the mar-	8% \$100,000 32nds of 100%	U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%		
	ket still looking for a lower	THREE-MONTH STERLING DEPOSIT Close High Lo	ow I		
	dollar.	Sant 86.02 66.08 65-	16 €		
		Close High Low Prev Dec 65-10 65-17 84-			
	£ in New York	Dec 90.01 90.11 89.03 90.08 March 94-24 64-23 64-			
		March 89.74 83.68 89.73 89.77 June 04-05 69-71 63-7			
		June 89.42 89.54 p. 82 14 62 17 62			
	Aug. 17 Prev. close	[Estimated volume 1,485 (1,940)			
		Previous day's open int 8,480 (8,415) March 63-05 63-04 62- - £500,000 points of 100% June 62-26 62-	12 6		
	Spot : \$1,3225-3235 \$1,3240-3250 1 month :0.11-0.13 dis 0.10-0.13 dis				
	š months 10.46-0.50 dis 10.44-0.47 dis	20-YEAR 12% NOTIONAL GILT U.S. TREASURY BILLS (IMM))		
	12 months 2,25-3,40 dis 2,25-2,40 dis	1 SIM pomes or 100%			
	Forward premiums and discounts apply		w i		
	to the U.S. dallar.	The 104 to 105 00 104 to 105 to 380t 00.00 00.00 00.00			
		March 103-27 105-01 150-05 00 12 00 12 00 12			
		June 103-12 103-31 103-12 104-18 oc oc so so			
	CALLICE CEEDLING	Listimated volume 4,003 (2,670)			
ř	AGAINST STERLING	Previous day's open int. 4,215 (4,108) Dec. 88.53 88.53 88.	48 81		
1	month 3 month 6 month 12 month	Transmin 2002 less equinalent price of March 06.40 98.40 00.4			
	.3237 1.3274 7.3330 1.3458 .7654 3.7384 3.6381 3.6388	near futures contract) 02 to 10 (32nds) June 88.29 88.29	_ =		
1	1.6252 11.6526 11.7079 11.8580	STERLING £25,000 \$ per £ CERT. DEPOSIT (IMM)			
	.1305 3.1023 3.0620 2.9819 17.30 315.26 312.18 306.61	Close High Low Prev Sim points of 100%			
3	17.30 315.26 312.18 306.61	Sept 1.3228 1.3263 1.3200 1.3265 Close High Lo	w F		
		March 1 3348 1 3356 1 3317 1 3396 Sept 88.53 88.57 88.4	49 88		
		Mailel 13070 13070 13070 Dec 20 44 00 10 00	10 99		

BANI	K OF EN	GLAND T	REASURY	BILL TE	NDER	Estimated volume 1,529 (2,423) Previous day's open int 3,254 (3,744)
	Aug	3.17 ¦ Aug. 10	1	Aug. 17	: Aug. 10	DEUTSCHE MARKS DM 125,000 S per DM
Total of applica Total allo Minimum accepts Allotment	ed bid: £97 tat	58m £515m 10m £100m	Average	er '	10.0676% 10.0425% 10.30%	Close High Low Pre Sept 0.3512 0.3513 0.3510 0.35 Dec 0.3565 0.3565 0.3564 0.35 Estimated volume 40 (56) Previous day's open int 289 (306) SWISS FRANCS SwFr 125,000 \$ per SwFr
THE	DOLLAR Day's	SPOT AN	D FORWAR	RD Three	7.	Close High Low Pro Sept 0.4221 0.4221 0.4216 0.42 Dec 0.4295 0.4300 0.4284 0.426 Estimated volume 15 (33) Previous day's open int. 2.054 (2.054
Aug 17	spread	Close	One month	p.a. months		JAPANESE YEN Y12.5m \$ per Y100
UK† Ireland† Canada Nethind. Belgrum Doomark	1.3180-1.3260 1.0770-1.0815 1.3020-1.3045 3.2190-3.2260 57.65-57.85 10.42\(-10.44\)	1.3229-1.3230 1.0790-1.0800 1.3040-1.3045 3.2240-3.2280 57,65-57.70 10.44-10.441	0.10-0.14c dis 0.10-0.04c pm 0.06-0.08c dis 1.58-1.54c pm 3-1½c pm 0.95-0.45ors pm	- 1.09 0.48-0. 0.78 0.34-0. -0.64 0.12-0. 5.81 4.49-4.4 0.47 11-8 pn 0.80 2.75-2.	24 pm 1.07 15dis -0.41 14 pm 5.54 n 0.66	Close High Low Pre Sept 0.4162 0.4162 0.4160 0.416
W. Ger.	2.8535-2.8645	2.8595-2.8605	1.57-1.52pf pm	8.48 4.54-4.4	19 pm 6.31	FT-SE 100 INDEX
Portugal Spain Italy Norway Franca Sweden Japan Austria Switz.	1489-1507 163.25-163.65 1.7661-1.7707 8.23-8.257 8.7820-8.7900 8.30%-8.31% 240.20-241.30 20.05-20.117 2.3710-2.3885	1,766 ¹ 2-1,767 ¹ 2 8.24 ¹ 4-8.24 ¹ 4 8.7750-8.7800 8.31 ¹ 4-8.31 ¹ 4	35-50c dis 2½-2½lire dis 0.45-0.95cre dis 0.40-0.30c pm	- 24.00 350-800 - 3.12 115-145 - 1.70 10-11 d - 1.02 1.30-1.1 0.48 0.85-0.1 - 1.73 3.00-3.1 5.63 3.37-3.2 4.98 24.75-2 7.40 4.28-4.3	dis -3.18 is -2.37 godis -0.75 50 pm 0.31 50dis -1.56 27 pm 5.51 2.75pm 4.72	E25 per full Index point Close High Lew Pre
t UK	and Ireland a	re quated in U.	S. currency. Fo	rward premiur	ns and	

March 107.60 — — 107.55 Estimated volume 213 (374) Previous day's open int 1,072 (1,118)

Sept Dec March June Sept Dec March June Close High Lew Prev 107.55 107.55 108.75 107.40 107.60 — 107.55 107.60 — 107.55 WEEKLY CHANGE IN WORLD INTEREST RATES

TOKYO One mont BRUSSELS One month Three month

AMSTERDAM One month Three month

Yorkshire Bank **Base Rate**

With effect from 20th August 1984 Base Rate will be changed from 11% to $10\frac{1}{2}$ % p.a.



Yorkshire Bank PLC Registered No. 117413 England Registered Office: 20 Merrion Way Leeds LS2 8NZ

Hill Samuel Base Rate

With effect from the close of business on August 20th, 1984, Hill Samuel's Base Rate for lending will be decreased from 11 per cent to $10\frac{1}{2}$ per cent per annum.

Interest payable on the Bank's Demand Deposit Account will be at the rate of $7\frac{1}{4}$ per cent per annum.

Hill Samuel & Co. Limited | | | | 100 Wood Street, London EC2P 2AJ



Granville & Co. Limited

Member of NASDIM

Telephone 01-621 1212 27/28 Lovat Lane London EC3R BEB

Over-the-Counter Market 3,756 646 1,908 15,609 5,566 31,330 2,933 3,080

Company Notices

BRASILVEST S.A. SOCIEDADE DE INVESTIMENTO

Low 88.07 87.68 87.38 87.16 87.00 86-85

Prev 66-16 65-21 64-26 64-03 63-15 62-30

Unch 'd --0,05 --0,10

STERLING (IMM) Se per E

GNMA (CBT) 8% \$100,000 32nds of 100%

61-29

FRANKFURT

PARIS

66-14 66-22 66-08 66-14 66-22 65-08 15-15 65-25 65-11 64-13 64-24 64-15 63-06 63-17 63-06 62-21 63-00 62-21

MORGAN GUARANTY TRUST CY KREDIETBANK S.A. LUXEM-BOURGEOISE BOURGEOISE BOURGEOISE BOURGEOISE BOULEVARD ROYAL 43 Net rate:
—\$0.2648 (after deduction of 15% japanese withhelding tax)
-\$0.2492 (after deduction of 20% fanancee withholding tax).

MITSUBISHI ELECTRIC

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE Grand Rue 103, Luxembourg

Net rate: Cafter deduction of 15%, Japanese withinholding taxo. —51.171 dater deduction of 20%, Japanese withinholding taxo.

BRASILVEST S.A. SOCIEDADE DE INVESTIMENTO NOTICE OF EXCHANGE

policy of thir slay and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, equiting floorshows, 189, Regent St. 01-734 0557

RAMON'S NIGHTCLUB RESTAURANT, 42. Dean Street, WI. Where today's busi-nessmen can relax and enjoy an exciting evening. Various cabaret acts throughout.

Contracts & Tenders

REPUBLIC OF SEYCHELLES INVITATION TO TENDER FOR SUPPLY OF PIPES AND FITTINGS

Project finenced by the AFRICAN DEVELOPMENT FUND.

LOT No. 1: 61 km of 100 mm or 150 mm and 8 km of 300 mm or 450 mm decribe iron pipes.

LOT No. 2: 5,800 access fittings in ducrile or cast iron.

SUBMISSION 60F TENDER: to the General Manager, National Consultancy Services (N.C.S.), Investment House, Mont Fleuri, PO Box 31, teles: 2315 NCSL SZ, Victona, Seychelles, to arrive by 16.00 hours on 24th September 1984. 1994. PURCHASE OF TENDER DOSSIER: In writing to the above address. PAYMENT OF TENDER DOSSIER: SR 500 or US\$ 77 by banker's draft or by telex transfer to N.C.S. Bank, Account No. 528, Habib Bank, PO Box 702, Victoria FURTHER INFORMATION: Manager of Greater Victoria Sewerage Project. SOGREAH BP 172-X, 38042 Granoble Cadax, France, relex 580 876 F.

Extension of the closing date of Tender No. 1540

Following our advertisement of the call of Tender No. 1540 for the extension of Banias thermal of power station by the addition of 2 x 160 MW units which is mentioned in the daily official Bulletin No. 4777 dated 2.5,1984-

The closing date for presenting the offer is extended till Monday

ENG.R. IDRISS

CLASSIFIED ADVERTISEMENT

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